



South Florida Water Management District

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Fiscal Year Ended September 30, 2025

View of Picayune Strand from the Miller Pump Station



Sandhill Cranes at C-44



Construction at C-23 Estuary Discharge Diversion Canal



Ron DeSantis, Governor

SFWMD Governing Board

Chauncey Goss, Chairman
Scott Wagner, Vice Chairman
Ron Bergeron Sr.
Ben Butler
Thomas Hurley
Charlie E. Martinez
Charlette Roman
Robert Spottswood, Jr.
Jay Steinle

Alexis A. Lambert, Secretary
Florida Department of
Environmental Protection

SFWMD Executive Management

Drew Bartlett, Executive Director
John Mitnik, Asst. Executive Director & Chief Engineer
Jennifer Smith, Chief of Staff
Jill Creech, Regulation Director
Lucine Dadrian, Engineering, Construction & Modeling Director
Maricruz Fincher, General Counsel
Candida Heater, Administrative Services Director
Lisa Koehler, Big Cypress Basin Administrator
Dr. Carolina Maran, Chief of District Resiliency
Jill Margolius, Communications Director
Akin Owosina, Chief Information Officer
Libby Pigman, External Affairs Director
Jennifer Reynolds, Ecosystem Restoration Director
Rich Virgil, Field Operations Director

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



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

Fiscal Year Ended September 30, 2025

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



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SOUTH FLORIDA WATER MANAGEMENT DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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INTRODUCTORY SECTION



SOUTH FLORIDA WATER MANAGEMENT DISTRICT

TO: The Citizens, Governing Board Members of the South Florida Water Management District, and Drew Bartlett, Executive Director

SUBJECT: Annual Comprehensive Financial Report – Fiscal Year 2025

Florida Statutes require an external audit of the financial statements to be performed by a firm of independent certified public accountants to express an opinion that the basic financial statements of the South Florida Water Management District (District) are fairly presented in conformance with accounting principles generally accepted in the United States (GAAP). Pursuant to this requirement, the annual comprehensive financial report for the District is hereby issued for the fiscal year ended September 30, 2025.

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

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

Independent auditors have audited the basic financial statements in accordance with generally accepted auditing standards and included a review of internal accounting controls to the extent necessary to express an opinion on the fairness of these basic financial statements. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the South Florida Water Management District's basic financial statements for the fiscal year ended September 30, 2025, are fairly presented, in all material respects, in accordance with GAAP. The independent auditors' report is presented as the first component of this report's financial section (Section II).

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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

DISTRICT BACKGROUND

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

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

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

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

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

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

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

GEOGRAPHIC BOUNDARIES OF THE DISTRICT

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

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

GENERAL OPERATIONS

The District's operations and maintenance consists of activities to effectively manage the multi-purpose water management system comprising of approximately 2,175 miles of canals and 2,130 miles of levees/berms, 98 pumping stations, 936 water control structures, and 620 project culverts, which send water south and through waterways eastward and westward to both coasts. The human-made water management system undergoes continuous enlargement and refinement with new construction, acquisitions, and upgrades to the existing network. These enhancements to the system allow for continuous support of the agency's mission: ***"To safeguard and restore South Florida's water resources and ecosystems, protect our communities from flooding, and meet the region's water needs while connecting with the public and stakeholders."***

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

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

REGULATORY POWERS

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Environmental Resource Permits (ERPs) regulate certain land use or construction activities that could affect wetlands or alter surface water flows that can contribute to water pollution. The District regulates residential and commercial developments, roadway construction, and agriculture, while FDEP regulates power plants, ports, wastewater treatment plants, and single-family home projects. An ERP covers activities such as dredging and filling in wetlands or surface waters, constructing flood protection facilities, providing stormwater containment and treatment, site grading, building dams or reservoirs, and other activities affecting state waters.

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

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

Well Construction Permits ensure that wells are built by licensed water well contractors and conform to water well construction permit standards. Unless exempt, a well construction permit must be obtained from the District or an agency delegated by the District prior to the construction, repair, modification, or abandonment of any water well, test well or monitor well within the District's jurisdiction. A CUP may be required before the well construction permit can be issued. The District regulates the location, construction, repair, and abandonment of water wells in Monroe and Charlotte Counties, and for wells larger than 12 inches in diameter in Broward County. The District has delegated the construction, repair, and abandonment of water wells in its remaining counties to their respective health departments or other delegated agencies. The dates when these agreements or most recent amendments were signed between the District and the Health Department or other delegated agencies are listed in Chapter 40E-3, F.A.C. and provided below:

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

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

OTHER DISTRICT PROGRAMS

The District's responsibilities extend far beyond regulatory programs, Everglades Restoration, water supply plan implementation, and flood control operations.

Partnership and coordination with other levels of government and other agencies help to support water resource development projects, development of alternative water supplies, water conservation, reuse, and stormwater management goals.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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

REGIONAL ECONOMIC CONDITION AND OUTLOOK

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

Population growth within the District's geographic boundaries has continued to slowly increase during the recent fiscal years with a 2.7 percent average increase over the most recent five years. The District's population is expected to steadily increase by 1.5 percent through 2026 and 6.5 percent through 2030, with the most significant numerical increases through 2026 occurring in Miami-Dade, Broward, Polk, and Palm Beach Counties. Further, the highest percentage growth rates are expected to occur in Osceola, St. Lucie, Polk, and Lee Counties, according to data published by the Florida Office of Economic and Demographic Research.

The September 2025 unemployment rate for within the Districts geographic boundaries was 3.4 percent compared to 3.0 percent from a year ago and 4.3 percent for the entire United States compared to 3.9 (adjusted) percent from a year ago.

The District's adopted ad valorem millage rates remained the same for fiscal year 2025 with a District-wide rate of 0.0948 mills. In 2011 Senate Bill (S.B.) 2142 set a maximum amount of revenue raised each fiscal year by the five water management districts. Senate Bill 1986 subsequently superseded SB 2142, authorizing the Florida Legislature to set the maximum millage rate for each water management district and providing legislative review and oversight for district budgets. In addition, the District's ad valorem revenue growth is limited by the Property Tax Reduction and Reform bill passed by the Florida Legislature in June 2007, which required a reduction in taxes by all local governments and special taxing districts from three to nine percent, depending on their past per capita tax increases. This legislation also limited future ad valorem revenues by establishing more stringent Governing Board voting requirements to increase agency millage rates. Additional millage rate information may be found on page II-19 of the MD&A and in the Statistical Section. The District's fiscal year 2025 ad valorem actual collections reflected an increase of nearly \$33.6 million from the prior fiscal year. The uses of these funds are for the operations and maintenance of existing infrastructure and new Everglades Restoration projects. The additional funds aligned recurring expenses with recurring revenues to fund additional costs of operations, maintenance, monitoring, land and vegetation management of existing infrastructure and completed CERP, Restoration Strategies, and Northern Everglades projects turned over to operations.

MAJOR INITIATIVES

EVERGLADES RESTORATION

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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

The ECP was the first significant step in Everglades restoration pursuant to the 1994 Everglades Forever Act. The Stormwater Treatment Areas (STAs), which consist of six large, constructed wetlands, totaling over 62,000 acres of the effective treatment area, are the cornerstone of the ECP. Other ECP components include hydropattern improvements and diversion of stormwater flow from Lake Okeechobee. Operations and maintenance of the STAs and other features of the ECP have commenced upon completion of each project.

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

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

The United States Congress approved CERP in 2000, under the Water Resources Development Act, authorizing ten initial full-scale projects along with six pilot projects. The plan describes nearly 50 major projects and 68 project components to be constructed at an original cost estimate of \$10.9 billion in 2004 dollars. The estimated costs for CERP have increased to \$29.953 billion, based on price level (inflation) adjustments to 2025 dollars and any revisions made to project scope, schedule, and new project authorizations. Half of the CERP implementation cost is expected to be paid by the federal government.

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

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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

FINANCIAL POLICIES

LONG RANGE FINANCIAL PLANNING AND FINANCIAL POLICIES

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

PRINCIPLES OF SOUND FINANCIAL MANAGEMENT

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

BUDGET ADOPTION AND CONTROLS

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

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

DEBT ADMINISTRATION

The District debt comprises the unpaid balance of revenue bonds referred to as Certificates of Participation (COPS), Series 2015. The certificates were issued to provide funds for the construction of projects in furtherance of Everglades restoration. Acquisition bonds were issued to finance the purchase of environmentally sensitive lands and are secured by a share of statewide documentary stamp tax collections. On September 30, 2025, the District's COPS were rated Aa3, AA, and AA by Moody's, S&P and Fitch Ratings. Moody's released the rating upgrade from Aa3 to Aa1 in February 2026. The total liability for the revenue bonds on September 30, 2025, is \$273.4 million. The District is obligated for payments on the COPS through the fiscal year 2037.

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

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded their Certificate of Achievement for Excellence in Financial Reporting to the South Florida Water Management District for its annual comprehensive financial report for the fiscal year ended September 30, 2024. This was the 35th consecutive year the District has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report, satisfying both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGMENTS

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

Respectfully submitted,

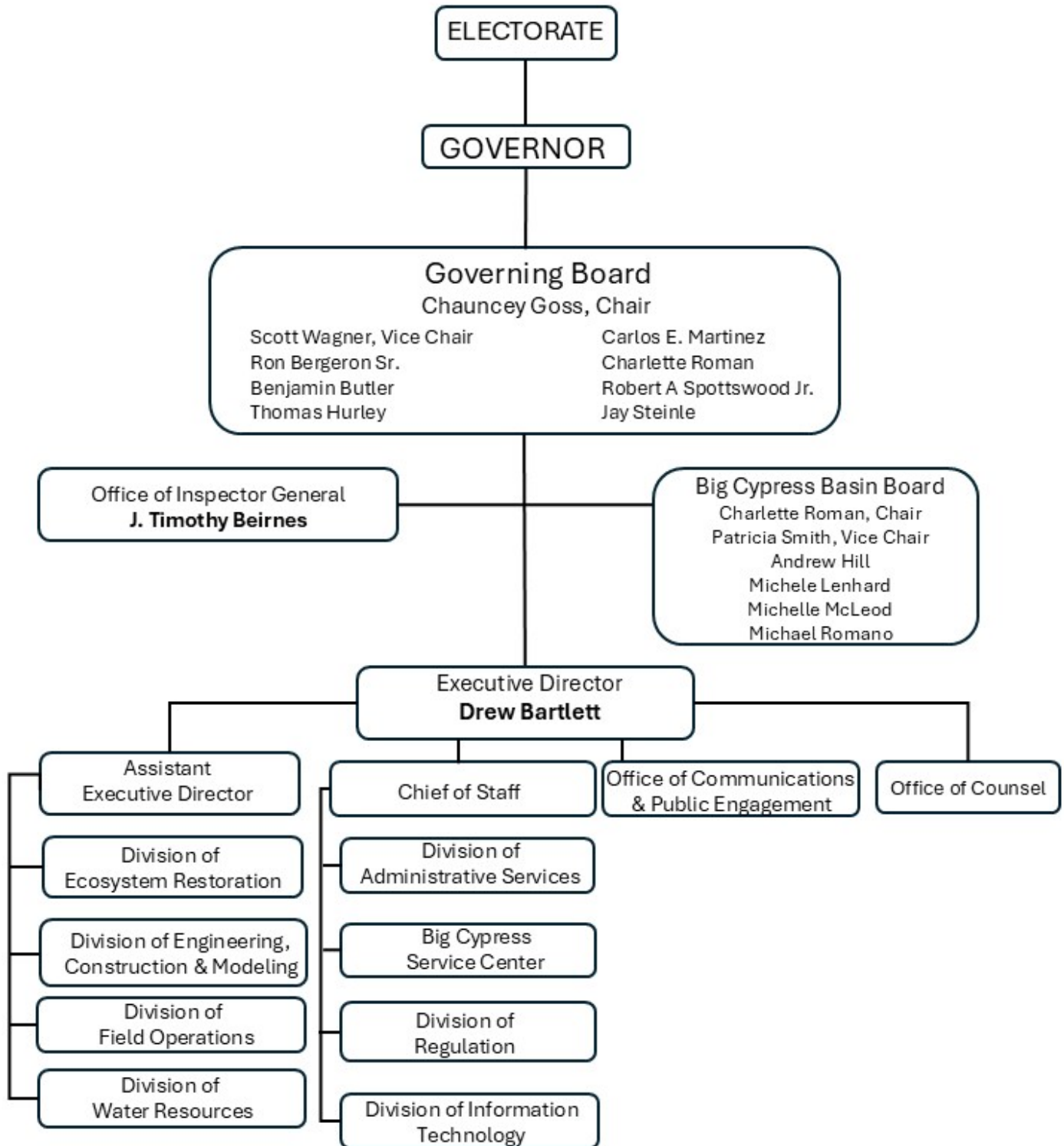


Candida Heater

Division Director, Administrative Services

May 12, 2026

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





Government Finance Officers Association

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

Presented to

South Florida Water Management District

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

South Florida Water Management District Geographic Boundaries

Overview of the District

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

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

Figure 1. District Map

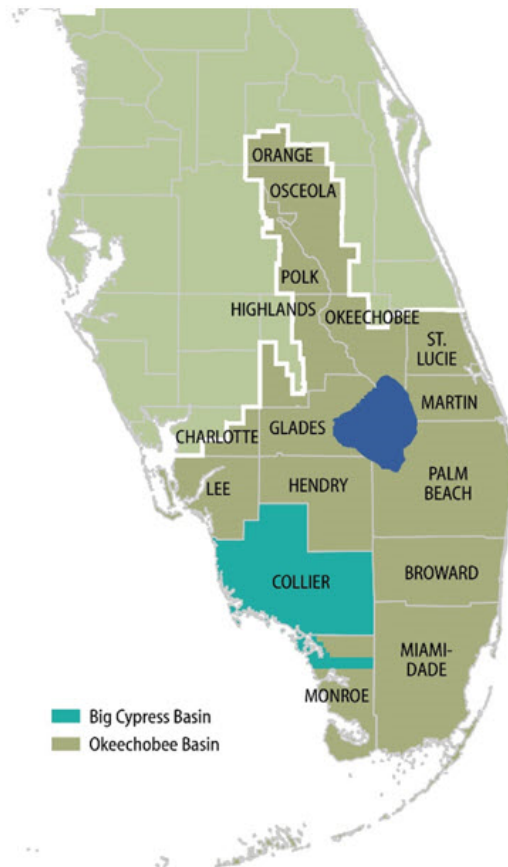


Figure 2. District Map





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FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the South Florida Water Management District (the "District"), a component unit of the State of Florida, as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budget to Actual Comparison Schedules, the Florida Retirement System (FRS) and Health Insurance Subsidy Plan (HIS) Schedules, and the Total Other Post-Employment Benefits (OPEB) Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules, as listed in the table of contents, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining and Individual Fund Financial Statements and Schedules, and the schedule of expenditures of federal awards and state financial assistance, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section, Statistical Section, and Disclosure Section, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Boca Raton, Florida
May 11, 2026

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025
(Unaudited)**

Management's discussion and analysis of the South Florida Water Management District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2025. The District is a component unit of the State of Florida since the Governor appoints the nine-member Governing Board and the District has a financial benefit/burden relationship with the State. Please read this in conjunction with the transmittal letter beginning on page I-1 and the District's basic financial statements, which begin on page III-1.

FINANCIAL HIGHLIGHTS

- Net position increased by approximately \$685 million, or approximately 8.7 percent during the year, remaining relatively stable at \$8.5 billion on September 30, 2025.
- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at fiscal year-end 2025 by approximately \$8.5 billion.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$0.0 million as all funding is committed or assigned to operations and various projects.
- The District's total capital assets increased by \$679.8 million during the fiscal year. The net increase is primarily due to the current year's additions of \$682.0 million net of accumulated depreciation/amortization. The majority of this increase is attributed to \$574.8 million in additions of various construction projects.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025
(Unaudited)

Fund financial statements

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

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

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

The District maintains 38 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Okeechobee Basin Special Revenue Fund, Everglades Restoration Trust Special Revenue Fund, Everglades Trust Capital Projects Fund, External Grants Capital Projects Fund and Land Acquisition Trust Capital Projects Fund, all of which are considered to be major funds. Data from the other 32 governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages III-3 to III-8 of this report.

Individual fund data for each of the 32 non-major governmental funds is provided in the form of combining statements on pages V-5 to V-22 of this report.

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

Currently, the District maintains no enterprise funds. However, the District maintains two individual internal service funds. Information is presented combined in the statement of net position, the statement of revenues, expenses, and changes in fund net position and the statement of cash flows for the Self-Insurance Fund and the Health Benefits Fund. Because these services predominantly benefit governmental rather than business-type functions, they have been included within

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025
(Unaudited)

governmental activities in the government-wide financial statements. The basic proprietary fund financial statements can be found on pages III-9 to III-11 of this report. Individual fund data for each of the two proprietary funds is provided in the form of combining statements on pages V-55 to V-57 of this report.

The District adopts an annual appropriated budget for all of its funds. Budgetary comparison schedules have been provided that include the original and final appropriated budgets as well as the final actual results of operations for the General Fund, Okeechobee Basin Special Revenue Fund and Everglades Restoration Trust Special Revenue Fund to demonstrate compliance with these budgets. The budgetary comparison schedules for these three funds are being reported as required supplementary information and are presented immediately after the notes on pages IV-1 to IV-6. Budgetary comparison schedules for the other governmental funds are presented on pages V-23 to V-53 of this report.

Notes to the basic financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages III-13 to III-70 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, net position is \$8.5 billion at the close of the most recent fiscal year, an increase of \$684.6 million from the prior fiscal year. By far, the largest portion of the District's net position (97.4 percent) reflects its investment in capital assets (e.g., land, buildings, equipment) less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The restricted net position consists of \$354.2 million that is subject to external restrictions on how the monies can be used. As such, the District is reporting a negative unrestricted net position of \$132.1 million at the end of fiscal year 2025, which was primarily caused by unreimbursed capital project expenditures, net pension liability, liability for compensated absences and liability for post-employment benefits other than pensions. Three of which are long term obligations that will be funded over time.

The balance of current and other assets at the end of the fiscal year 2025 from the prior year reflected a net decrease of \$(3.4) million. This decrease was mainly attributed to due from other governments of \$39.6 million with an offset by the increase in cash and investment which increased by \$26.1 million. The decrease in due from other governments and increase in cash and investments is primarily the result of more frequent billings and a significant increase in the number of capital projects funded by the Department of Environmental Protection. Total liability obligations saw a decrease of \$(14.0) million primarily due to the decrease in the net pension liability of \$19.2 million due to an improved financial market related to the pension investments. In addition, the District experienced a decrease in the long-term portion of the Certificate of Participation and premium payable by \$20.4 million. The changes in total assets, deferred outflows of resources, total liabilities, and deferred inflows of resources between fiscal years represent a significant portion of the change in restricted and unrestricted net position. The increase of \$687.8 million in net investment in capital assets is primarily the result of the

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025
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construction of capital assets and net depreciation. Additional information on capital assets and long-term debt activity during the fiscal year 2025 can be found on pages II-14 to II-17 of this report.

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

District's Net Position
As of September 30

	<u>2025</u>	<u>2024</u>
Current and Other Assets	\$ 554,969,563	\$ 558,335,544
Leases non current	3,093,266	3,783,035
Capital Assets, Net	<u>8,706,811,051</u>	<u>8,027,013,460</u>
Total Assets	<u>9,264,873,880</u>	<u>8,589,132,039</u>
Deferred Outflows of Resources	34,880,739	35,447,084
Current and Other Liabilities	279,959,312	269,483,772
Long-term Liabilities	<u>441,139,948</u>	<u>465,633,120</u>
Total Liabilities	<u>721,099,260</u>	<u>735,116,892</u>
Deferred Inflows of Resources	<u>38,313,161</u>	<u>33,704,591</u>
Net Position:		
Net Investment in Capital Assets	8,318,217,168	7,630,374,681
Restricted	354,178,755	358,726,811
Unrestricted (deficit)	<u>(132,053,725)</u>	<u>(133,343,852)</u>
Total Net Position	<u><u>\$ 8,540,342,198</u></u>	<u><u>\$ 7,855,757,640</u></u>

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

	<u>2025</u>	<u>2024</u>
Revenues		
Program Revenues		
Charges for Services	\$ 80,340,952	\$ 66,801,008
Operating Grants and Contributions	1,769,289	90,541,872
Capital Grants and Contributions	825,503,757	655,098,065
General Revenues		
Property Taxes	377,875,439	344,459,212
Investment Earnings (Losses)	17,789,548	29,818,981
Revenues and Interest Income -		
Leases	895,111	1,801,639
Other	<u>5,612,765</u>	<u>3,844,331</u>
Total Revenues	<u>1,309,786,861</u>	<u>1,192,365,108</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025
(Unaudited)**

Expenses		
Water Resources Planning and Monitoring	67,583,137	52,794,746
Acquisition, Restoration and Public Works	170,490,901	119,504,037
Operations & Maintenance of Land/Works	304,987,084	248,492,774
Regulation	23,694,258	21,934,062
Outreach	1,002,217	1,363,822
District Management and Administration	43,566,896	43,518,353
Interest on Long-Term Debt	13,774,875	14,580,125
Interest on Leases	102,935	78,279
Total Expenses	625,202,303	502,266,198
Increase in Net Position	684,584,558	690,098,910
Net Position at Beginning of Year	7,855,757,640	7,165,658,730
Net Position at End of Year	<u>\$ 8,540,342,198</u>	<u>\$ 7,855,757,640</u>

Capital Grants and Contributions has surpassed property taxes as one of the District's primary sources of revenue. For fiscal year 2025 revenue from Capital Grants and Contributions totaled \$825.5 million while property taxes totaled \$377.9 million of which \$10.6 million represents Agricultural Privilege Taxes and \$48.3 million represents Everglades Project Restoration. Total property taxes experienced an increase of \$33.4 million, or 9.7 percent, from fiscal year 2024.

The Agricultural Privilege Tax is one of the dedicated funding sources identified in the Everglades Forever Act (EFA) and is used to fund Everglades Construction Project and Long-Term Plan expenditures. Agricultural Privilege Tax revenues are based on tax roll information received from Palm Beach and Hendry counties' property appraisers. The Agricultural Privilege Tax continues to be a steady source of revenue for the Everglades Trust Fund and it is calculated based on the assessed tax-per-acre on the number of agricultural acres reflected on the tax rolls. Acres can be taken off the tax rolls due to construction and change in land status to non-agricultural use tax classification. As such, the amount collected can vary from year to year based on the acres in production in the Everglades Agricultural Area and C-139 basin. The Governing Board certifies the tax rolls at the District's Annual Tentative Budget Adoption Public Hearing held each September.

During fiscal year 2025 tax revenues derived from the Agricultural Privilege Tax remained fairly consistent with the prior fiscal year's level of \$10.8 million.

Charges for services totaled \$80.3 million for fiscal year 2025, an increase of \$13.5 million from the prior fiscal year. This variance is primarily due to an increase in Operations and maintenance of Lands and Works and District Management and Administrative due to donated assets and intergovernmental and health insurance revenues.

Operating Grants and Contributions totaled \$1.8 million for fiscal year 2025, a decrease of approximately \$(88.8) million from the prior fiscal year. The majority of this variance relates to the U.S. Army Corps of Engineers pumping operations.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025
(Unaudited)

Capital Grants and Contributions totaled \$825.5 million for fiscal year 2025, an increase of \$170.4 million from fiscal year 2024. The increase is due to additional State of Florida funding for environmental restoration projects.

Lease Revenues Lease revenues relating to District's land and building leases of \$0.9 million were recognized during fiscal year 2025. The lease accounting standard GASB 87 requires calculation of present value of future lease payments to be recognized in the current financial statements using an appropriate discount rate for all new leases executed during the fiscal year (District uses its incremental borrowing rate for this calculation) to record a lease receivable and a deferred inflow for each lease that meets the definition of a lease per the standard. Each fiscal year the deferred inflow balance is amortized using a systematic and rational method (District uses straight-line method) to recognize lease revenues earned during the fiscal year.

Investment Earnings during fiscal year 2025 decreased by \$(12.0) million compared to the previous fiscal year due to interest rate and periodic cash balance fluctuations.

Lease Interest Income GASB 87 lease accounting standard requires the lessor government to discount future lease receivables balance using an appropriate discount rate (District uses its incremental borrowing rate for this calculation) to recognize a lease receivable at the present value of lease payments anticipated to be received during the lease term, reduced by any provision for estimated uncollectible amounts and amortize the lease receivables discounted in subsequent financial reporting periods using effective interest method to report interest revenue. The District during fiscal year 2025 recognized \$895 thousand of interest revenue on its lessor leases.

Other Revenue consists primarily of miscellaneous revenue not otherwise designated. The total of \$5.6 million for fiscal year 2025 represents an increase of \$1.8 million from the prior year. This increase is mainly attributable to sale of surplus District assets as compared to the previous year.

Program Expenses totaled \$625.2 million for fiscal year 2025, an increase of approximately \$122.9 million from fiscal year 2024. The District's three largest programs: Water Resources Planning and Monitoring; Acquisition, Restoration and Public Works; and Operations and Maintenance of Lands and Works accounted for approximately \$543.1 million or 86.9 percent of the \$625.2 million in total expenses for fiscal year 2025. This is an increase of \$122.3 million from the prior fiscal year. The other program expenses totaled \$82.1 million for fiscal year 2025 and reflected an increase of approximately \$0.7 million from the previous year. The three largest District programs are the most significant reasons for variances from prior fiscal year 2024 program expenses are discussed below.

Water Resources Planning and Monitoring expenses increased by \$14.8 million, or 28.0 percent, from \$52.8 million in fiscal year 2024 to \$67.6 million in fiscal year 2025. This increase resulted from alternative water supply expenditures and increases in compensated absences.

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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(Unaudited)

Acquisition, Restoration and Public Works expenses for fiscal year 2025 were \$170.5 million when compared to the \$119.5 million expended in the prior year which resulted in an increase of \$51.0 million. The most significant variances contributing to the net increase from projects were for CERP and Restoration Strategies.

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

Operation and Maintenance of Lands and Works Program expenses incurred during fiscal year 2025 were \$305.0 million, an increase of \$56.5 million from the \$248.5 million expended in fiscal year 2024. This program is primarily responsible for the operation and maintenance and flood control within 16 counties of South Florida. The District's operations and maintenance consists of activities to effectively and efficiently manage the primary canals and associated structures in South Florida. Operation maintenance program activities included the C&SF Project, as well as the Big Cypress Basin, as authorized by Chapter 373 F.S and the U.S. Army Corps of Engineers (USACE). Currently, region-wide water management is accomplished by the District's multi-purpose system, which currently includes 918 water control structures and weirs; 621 smaller project culverts; management of 89 pump stations, which send water south and through waterways eastward and westward to both coasts; and oversight of approximately 4,310 miles of canals and levees. The strategic priority goal of the program is to refurbish, replace, improve, and manage the regional water management system by implementing flood control system refurbishment projects as part of the 50-year plan; incorporating new works into water management system operations; operating the water management system to meet flood control and water supply needs; optimizing infrastructure maintenance by adhering to, or exceeding, industry standards and best practices; and coordinating with the USACE on levee inspections and improvements. This program is also responsible for major gate overhauls, replacement of project culverts, side-bank stabilization, and the treatment and maintenance of over 5,000 acres of terrestrial vegetation, floating and emerged vegetation, and submerged vegetation.

Lease Amortization and Interest expenses for right to use lease and subscription assets totaled \$3.26 million during the fiscal year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

General Fund

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

At fiscal year-end, the fund balance of the General Fund was \$44.9 million, of which \$36.9 million was assigned and \$7.9 million was committed to various District projects. As a measure of the General

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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(Unaudited)

Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. Assigned/unassigned fund balance represents 28.9 percent of the General Fund expenditures totaling \$127.8 million, while total fund balance represents 35.1 percent of that same amount. Revenues exceeded expenditures by \$41.9 million and the General Fund had net transfers to other funds amounting to \$31.3 million resulting in an increase in fund balance of \$10.6 million.

Total revenues in the General Fund increased by approximately \$14.0 million from the prior year. This increase is attributable to an increase in property taxes and investment earnings.

Total expenditures increased approximately \$7.8 million, or 6.5 percent, in fiscal year 2025 to \$127.8 million. The variances contributing to the net increase was in Operations and Maintenance of Lands and Works due to contracted services for maintenance and repairs and the Regulation Administration.

Transfers from the fund totaled \$31.3 million for fiscal year 2025. This amount represents transfers out to the District Capital Projects Fund and the Comprehensive Everglades Restoration Plan (CERP) Fund, representing the General Fund's annual contribution to the fund planned capital projects and debt service on the Certificates of Participation.

Okeechobee Basin Special Revenue Fund

The Okeechobee Basin Special Revenue Fund is restricted to accounting for revenues and expenditures within all or part of a 15-county area designated as the Okeechobee Basin. Revenue is provided by ad valorem property taxes, intergovernmental funding, permit fees, investment earnings, and other sources. The total fund balance of the Okeechobee Basin Special Revenue Fund at September 30, 2025 was \$98.8 million, an increase of \$15.9 million from fiscal year 2024. Of the \$98.8 million in total fund balance, \$89.9 is restricted due to the Governing Board obligating these funds for future fiscal years (FY2026-FY2027) and the remaining \$8.7 million in non-spendable inventory and the assigned is at \$134.8 thousand.

Revenues in excess of expenditures of \$51.6 million were offset by a \$35.7 million related to net transfers out of the Fund. Total revenues recorded in the Okeechobee Basin Special Revenue Fund of \$163.0 million represent an increase of \$13.9 million from the prior year total of \$149.1 million.

Total expenditures decreased by \$(0.2) million, or 0.2 percent in fiscal year 2025 to \$111.4 million. This decrease was primarily due to costs within the Operations and Maintenance of Works and Lands.

In fiscal year 2025, transfers-out were recorded within the fund totaling \$35.7 million. The fund that received the transfer was the Okeechobee Basin Capital Projects Fund for the purpose of supporting scheduled capital improvement projects.

Everglades Restoration Trust Special Revenue Fund

The Everglades Restoration Trust Special Revenue Fund accounts for fiscal activity related to the operations and maintenance of the Stormwater Treatment Areas (STAs) as required by the Everglades Forever Act. Funding is provided through a .0327 mill tax levy; non-ad valorem assessments to property owners in the Everglades Agricultural Area (EAA); State and Federal contributions; and interest earnings.

At September 30, 2025, total fund balance amounted to \$18.1 million, of which \$18.1 million is restricted and \$4 thousand is non-spendable due to inventory and the remainder of \$44.7 thousand in

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assigned. The fund balance is restricted due to the Governing Board obligating these funds for future fiscal years including projects consisting of Everglades conservation and natural resource protection, restoration strategies, and future operations and maintenance of new works projects. Ad valorem and agricultural privilege tax revenues of \$48.3 million and \$10.6 million, respectively, were recognized in fiscal year 2025, which is comparable to prior year revenues of \$43.8 million and \$10.8 million.

Total revenues of the Everglades Restoration Trust Special Revenue Fund increased from 2024 by approximately 24.1 percent from \$57.0 million to \$70.7 million in fiscal year 2025. This increase is primarily due to an increase in property taxes and investment gains for the fiscal year. Net of transfers other funds totaled \$20.4 million, all of which went to the Everglades Restoration Trust Capital Projects Fund to reflect support for related capital expenditures.

Everglades Restoration Trust Capital Projects Fund

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

During fiscal year 2025, the fund balance of the Everglades Trust Capital Projects Fund decreased by \$(16.0) million to \$31.9 million at fiscal year-end.

Total revenues in the fund increased by \$52.6 million to \$57 million. This relates to an increase in intergovernmental revenues and investment earnings.

Total expenditures increased by approximately \$29.8 million in fiscal year 2025 to \$93.1 million. This increase is primarily attributable to an increased capital outlay expenditures for 2025.

For fiscal year 2025, net transfers from other funds totaled \$20.4 million, all of which originated from the Everglades Restoration Trust Special Revenue Fund to reflect support for related capital outlay incurred towards projects pursuant to the Everglades Forever Act for Restoration of the Everglades.

External Grants Capital Project Fund

The External Grants Capital Project accounts for revenues and expenditures related to grants that are received and used primarily for monitoring, restoration, and maintenance efforts. Revenues are provided through operating transfers from the External Grants Special Revenue fund.

During fiscal year 2025, the fund balance of the External Grants Capital Projects Fund decreased by \$(33.2) million to \$55.0 million at fiscal year-end.

Total revenues in the fund decreased by \$(30.3) million to \$76.4 million. This relates to a decrease in intergovernmental revenues from the FDEP for the fiscal year.

Total expenditures increased by approximately \$90.7 million in fiscal year 2025 to \$109.6 million. This increase is primarily attributable to increased capital outlay expenditures and COPS debt service for 2025. For fiscal year 2025, there were no transfers.

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Land Acquisition Trust Capital Projects Fund

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

The total fund deficit of the Land Acquisition Trust Capital Projects Fund at September 30, 2025 is \$124.4 million. This deficit is due to capital outlay expenditure for eligible projects that will be funded with future intergovernmental revenue received from the Florida Department of Environmental Protection.

Revenues and expenditures in the fund decreased \$(47.8) million and \$(132.2) million, respectively, from the prior fiscal year. These decreases are primarily due to the timing of project components and realignment of appropriations from the Florida Department of Environmental Protection.

GENERAL FUND BUDGETARY HIGHLIGHTS

Final budgeted revenues and expenditures in the General Fund budget were \$163.9 million and \$172.9 million, respectively. Budgeted revenues remained the same from the original adopted budget for fiscal year 2025, while budgeted expenditures decreased approximately \$(8.0) million from the original budget. Actual revenues were \$5.9 million (3.6 percent) higher than the budget.

At the end of fiscal year 2025, the General Fund budget for Administrative Services and Executive Offices reflected a remaining available balance of \$7.9 million. This was primarily due to outstanding encumbrances in the District Management and Administration program and Operation and Maintenance of Works and Lands.

At the end of fiscal year 2025, the General Fund budget for Engineering Construction and Modeling reflected a remaining available balance of \$2.5 million, of which \$1.4 million is within the Operation and Maintenance of Works and Lands. This amount is related to outstanding encumbrances for several construction projects.

At the end of fiscal year 2025, the General Fund budget for Field Operations reflected a remaining available balance of \$3.8 million, the total \$3.8 million is within Operation and Maintenance of Works and Lands. This amount is related to outstanding encumbrances for several construction projects.

At the end of fiscal year 2025, the General Fund budget for Information Technology reflected a remaining available balance of \$4.1 million, of which \$2.0 million is within District Management and Administration. This amount is related to outstanding encumbrances for several projects.

At the end of the fiscal year 2025, the General Fund budget for Water Resources reflected remaining available balance of \$2.5 million, of which \$2.5 million is within both Water Resources Planning and Monitoring and the Land Acquisition, Restoration and Public Works. These amounts are related to outstanding encumbrances for several construction projects.

The final amended General Fund budget included \$24.0 million in reserves comprised of \$15.7 million in contingency reserves. The District does not expend funds directly out of managerial or contingency reserve accounts. The use of this funding requires Governing Board budget transfer approval, authorizing the movement of budget authority out of managerial and/or contingency reserves to a District program within a resource area's operating or capital budget.

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CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS AND LEASES

As of September 30, 2025, the District's investment in capital assets was \$8.71 billion, up \$679.8 million from the end of fiscal year 2024. This investment in capital assets includes land, easements, canals and levees, buildings, intangibles, equipment, improvements, water control structures, and construction in progress. Refer to Note 9.

Capital Assets (net of depreciation and amortization)

	2025	2024
Land	\$ 2,771,171,561	\$ 2,734,093,376
Easements	95,728,037	91,361,004
Canals and Levees	951,843,493	950,276,560
Buildings	94,502,908	90,375,456
Intangibles	5,220,575	4,072,891
Equipment	83,738,293	63,894,144
Improvements	12,200,571	10,951,349
Water Control Structures	1,779,747,490	1,751,426,311
Construction in Progress	2,901,253,837	2,326,435,287
Leases	1,625,571	2,208,112
Subscription based IT arrangements	9,778,715	1,918,970
Total	<u>\$ 8,706,811,051</u>	<u>\$ 8,027,013,460</u>

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

Construction in Progress Highlights

The District's investment in construction in progress increased \$574.8 million during fiscal year 2025. This change is primarily due to the net effect of the following:

\$664.2 million expended on continuing projects as follows

- \$195.2 million expended on C43 West Storage Reservoir
- \$19.1 million expended on CEPP EAA STA A-2
- \$43.1 million expended on CEPP CNT9A-EAA MIA&NNR CnlCnv Imp
- \$53.5 million expended on CERP BBCW Ph1 Const Deer/L31/Cutler 0287
- \$21.7 million expended for STA1E Central Flow-way Cells 3 & 4N
- \$22.5 million expended on CERP IRL S C-23 to C-44 Interconnect
- \$20.6 million expended on G-6A Auxiliary PS & S-6 Refurbishment
- \$44.9 million expended on IRL C23/24 Storage Components
- \$20.0 million expended on CP Clewiston FS Relocation
- \$12.4 million expended on IRLS C-25 Reservoir & STA
- \$25.0 million expended on CERP WERP L-28 South
- \$186.2 million expended on other projects

\$88.3 million related to completed projects which are transferred out of construction in progress, the most significant of which are:

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- \$32.3 million for C-139 Annex Restoration
- \$11.4 million for S331 Com & Cont Ctr Area Comm Sys Upg
- \$25.9 million for C-43-WQTTP Phase II Test Cells
- \$4.0 million for STA1E Cell2 OutFlw Struct-Emerg Generator
- \$14.7 million for other projects
- \$1.1 million related to retirements

Land Highlights

The District's investment in land increased \$37 million during fiscal year 2025. This change is primarily due to the net effect of the following:

\$27.3 million expended on new land acquisitions:

- \$9.2 million recorded for land donation from FL Dept of Environmental Protection
- \$4.8 million expended for land purchase from Biscayne Plaza, LLC
- \$13.3 million expended for other land purchases
- \$9.6 million related to retirements of disposed land tracts and other adjustments

Water Control Structures Highlights

The District's investment in water control structures increased by \$ 69.7 million during fiscal year 2025. This significant change is primarily due to recording of Water Control Structures related to partial or full completion of projects, the most significant change was due to:

- \$29.8 million related to C-43 WQTTP Phase II-Test Cells
- \$11.5 million related to S331 Com & Cont Ctr area Comm Sys Upg
- \$32.5 million related to C-139 Annex Restoration
- \$4.2 million related to STA1E Cell2 Outflow Struct-Emerg Generator

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

LONG-TERM DEBT ADMINISTRATION

At the end of fiscal year 2025, the District had \$290.3 million in total outstanding long-term debt representing a decrease of \$20.1 million from the prior year. The balance is comprised of Certificates of Participation (COPS).

During fiscal year 2025, SBITAs and other leases combined increased long-term payables by \$8.9 million.

Long-term Debt Outstanding

	2025	2024
Subscription based information technology arrangements	\$ 7,208,733	\$ 1,390,591
Leases Payable	1,730,993	2,282,403
Certificates of Participation	290,315,547	310,367,475
Total	\$ 299,255,273	\$ 314,040,469

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In November 2006, the District issued \$546.1 million in COPS to provide for the lease-purchase financing of the acquisition, construction, and equipping of certain expedited Everglades Restoration projects. During fiscal year 2016, the District advanced refunded \$442.0 million of the par value of the outstanding balance of its COPS Series 2006. The outstanding balance of the new COPS, Series 2015, totaled \$290.3 million at September 30, 2025.

At September 30, 2025, the District's COPS were rated Aa3, AA and AA by Moody's, S&P and Fitch Ratings, respectively. A bond rating indicates the investment quality of the bonds, which is based on an assessment of the economic and financial condition of the agency, and is reflective of the overall managerial expertise of the agency. The District strives to maintain superior bond rating for its obligations in order to realize more favorable borrowing costs.

Debt Management Policy

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

The policy directs the District to:

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

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

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

Florida Statute requires that total annual debt service for debt issued after January 1, 2009 cannot exceed 20 percent of the annual ad valorem tax revenues, unless approved by the Joint Legislative

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Budget Commission. Additional information about the District's long-term debt can be found in Note 10 on pages III-45 through III-46 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Economic Outlook

State grants and contributions have become the largest source of revenue for the District. Ad valorem property taxes is the second largest source of the District's primary revenue. Approximately 30 percent of the District's fiscal year 2025 budget is supported by ad valorem property tax revenues. Taxable property values within the District increased by 10.2 percent from \$1.5 trillion 2024 to \$1.7 trillion in 2025. Projected ad valorem property taxes for fiscal year 2025 are \$365.8 million, an estimated \$35.2 million increase from prior year. The estimated increase is the combined result of new construction growth and moderate impacts from changes in the counties' tax rolls from preliminary estimates to final certification.

The District's fiscal year 2026 budget is based on the same millage rate as the previous year 2025. The adopted rates will generate an estimated \$388.6 million in baseline revenues, plus \$8.1 million of new construction, for total ad valorem revenue of \$396.7 million.

The remaining revenue budget includes anticipated funding from state and federal sources, as well as from fees and investment earnings. State revenues, which are the District's major source of funding, are projected at \$768.8 million, primarily from the Save Our Everglades Trust Fund and Land Acquisition Trust Fund in support of initiatives related to Everglades' restoration.

The District recognizes the importance of how available revenues can change in response to economic factors. There are many economic factors to consider and monitor relating to the District and changes in these economic factors directly impact the District's financial health and future revenue outlook. The following discussion will focus on economic factors affecting the District's ad valorem revenue budget and were considered in preparing the budget for the 2026 fiscal year.

Property Values

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

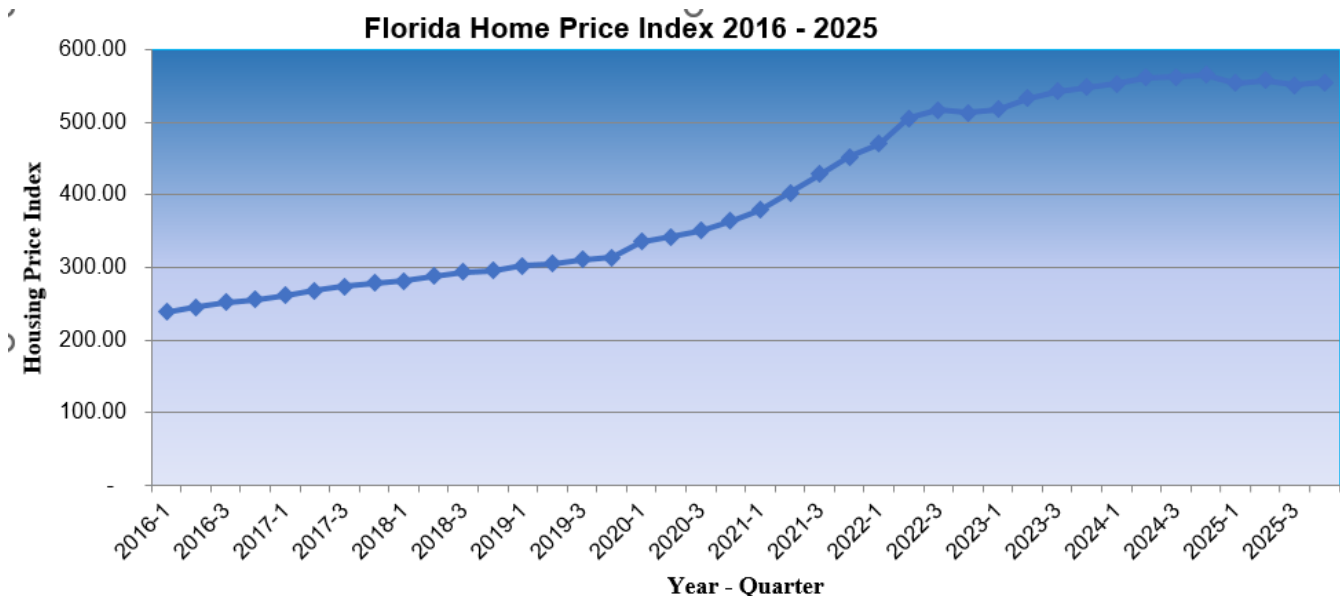
Florida's property values have shown a slight decline with stabilizing prices, increased inventory, and more days on the market. The median sales price of single-family homes has stabilized while townhouses/condos saw a year over year decrease in 2025. Gross taxable value of the property located within the District's 16 counties has increased 8.5 percent since last fiscal year. Florida continues to be more attractive to home buyers. The District's total taxable value was certified last July at \$1.8 trillion for FY2026 through appreciation of home values and new construction.

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Home Prices

The Federal Housing Finance Agency's House Price Index indicates that home prices have increased significantly since bottoming out in 2011 when real estate values saw declines in the fifty percent range. Home prices and property values in central and south Florida have seen a resurgence over the past few years, however the values are stabilizing reflecting an annual appreciation of 0.3 percent between Q2 2024 and Q2 2025. The direction and pace at which home prices are changing were indications of the strength of the housing market however, with the values leveling off and interest rates declining homes will become more affordable.

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



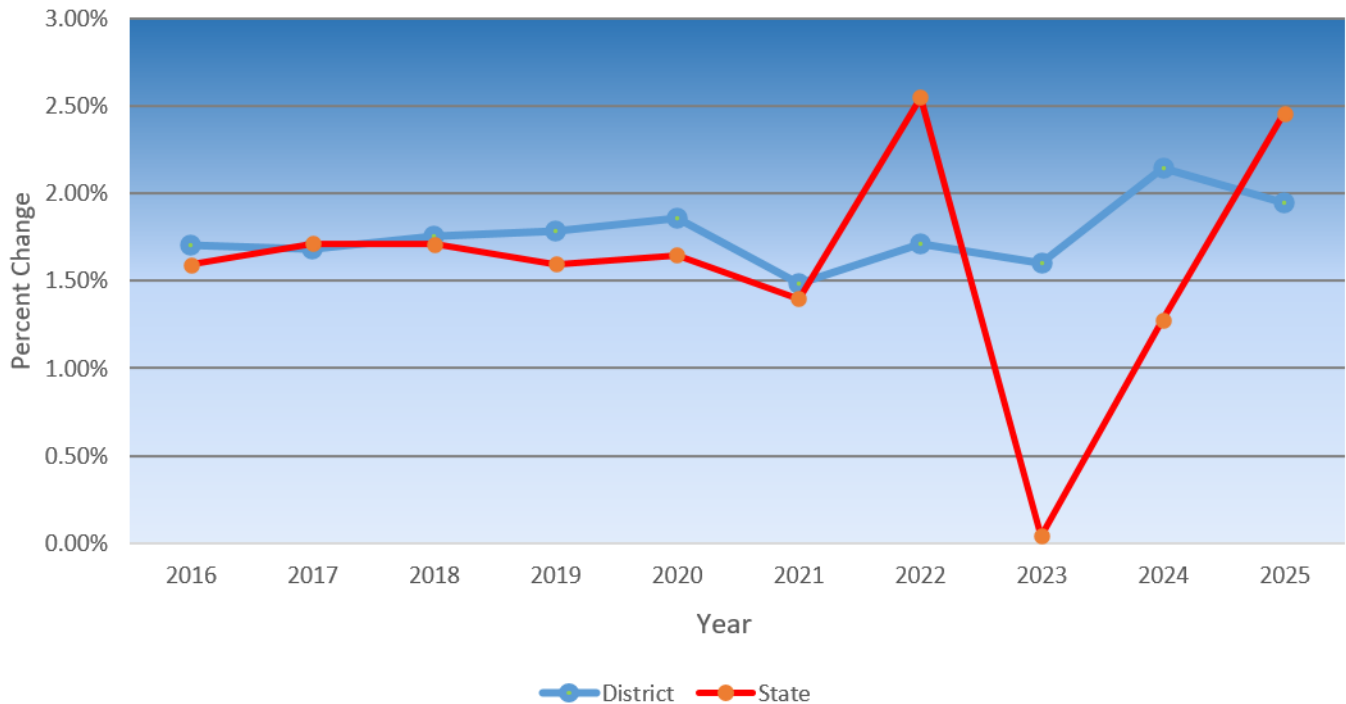
Population Growth

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

During fiscal year 2025, the District's population decreased by 1.07 percent, compared to the prior year's increase of 2.46 percent. Over the past ten years (2016 to 2025) the population growth across the District averaged 1.29 percent. The rate of population growth within the District's boundary is mostly consistent with the state-wide trend as shown below with exception of 2022 and 2025.

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Population Growth - Annual Percentage Change



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

General Fund – Assigned and Unassigned Fund Balance

At the end of fiscal year 2025, the total assigned and unassigned fund balance in the General Fund was \$36.9 million. This represents an increase of \$10.7 million or approximately 40.6 percent from the comparable fund balance reported in fiscal year 2024. The District has appropriated the \$36.9 million of the \$36.9 million assigned for projects in the fiscal year 2026 budget.

NEXT YEAR'S BUDGETS AND RATES

The District's fiscal year 2026 adopted millage rates are the same as fiscal year 2025 rates. In fiscal year 2026, all property owners within the District's boundaries will be assessed a District-at-Large millage rate of .0948 mills, the same as the prior year's rate. In addition, property owners within the Okeechobee Basin will be assessed both the Okeechobee Basin tax rate of .1026 mills and the Everglades Construction Project tax rate of .0327 mills, both of which are the same as fiscal year 2025 rates respectively, for a combined tax assessment of .2301 mills. Property owners within the Big Cypress Basin will be assessed the Big Cypress Basin millage rate of .0978 mills, which represents the same as the fiscal year 2025 rate, for a combined tax assessment of .1926 mills. State law limits the combined District-at-Large and basin tax millage for each of the two basins at 0.8 mills (80 cents per \$1,000 of taxable value). The state constitutional limit is slightly higher at 1 mill (\$1.00 per \$1,000 of taxable value). Consequently, the District's approved budget for fiscal year 2026 totals \$1,342 million, a decrease of approximately \$288 million from the fiscal year 2025 amended budget of \$1,630 million.

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Requests for Information

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

FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

South Florida Water Management District
Statement of Net Position
September 30, 2025

	Total Governmental Activities
ASSETS	
Cash and Investments	\$ 183,903,308
Accounts Receivable	1,804,869
Due from Other Governments	135,849,523
Inventory	9,285,643
Prepaid Items	393,826
Lease Receivable-Current	772,830
Other Assets	4,203,875
Restricted Assets:	
Temporarily Restricted	
Cash and Investments	202,259,007
Permanently Restricted	
Cash and Investments	16,496,682
Lease Receivable-Non Current	3,093,266
Capital Assets:	
Land and Easements	2,866,899,598
Construction In Progress	2,901,253,837
Canals and Levees	951,843,493
Right-To-Use Leases, Net of Amortization	1,625,571
Right-to-Use Subscription IT Assets, Net of Amortization	9,778,715
Other Capital Assets, Net of Depreciation	1,975,409,837
Total Assets	<u>9,264,873,880</u>
DEFERRED OUTFLOWS OF RESOURCES	
Other Post Employment Benefits (OPEB)	10,498,827
Pensions	23,930,748
Deferred Loss on Debt Refunding	451,164
Total Deferred Outflows of Resources	<u>34,880,739</u>
LIABILITIES	
Accounts Payable	232,021,028
Accrued Interest	6,681,250
Unearned Revenue	1,172,280
Due Within One Year:	
Certificates of Participation Payable	17,315,000
Certificates of Participation-premium Payable	3,122,296
Compensated Absences	12,668,000
OPEB Liability	1,692,134
Self Insurance Claims Payable	3,340,768
Lease Payable	259,274
Subscription IT Payable	1,687,282
Due in More Than One Year:	
Certificates of Participation Payable	256,085,000
Certificates of Participation-premium Payable	13,793,251
Compensated Absences	15,900,500
OPEB Liability	43,010,718
Self Insurance Claims Payable	1,723,232
Subscription IT Payable	5,521,451
Net Pension Liability	103,634,077
Lease Payable	1,471,719
Total Liabilities	<u>721,099,260</u>
DEFERRED INFLOWS OF RESOURCES	
OPEB	11,993,651
Pensions	22,549,217
Finance Leases	3,770,293
Total Deferred Inflows of Resources	<u>38,313,161</u>
NET POSITION	
Net Investment in Capital Assets	8,318,217,168
Restricted for:	
Debt Service	23,996,250
Wetlands Mitigation	
Expendable	18,183,775
Nonexpendable	16,339,674
Environmental Programs	271,198,851
Capital Construction	24,460,205
Unrestricted (deficit)	(132,053,725)
Total net position	<u>\$ 8,540,342,198</u>

See Accompanying Notes to the Financial Statements

**South Florida Water Management District
Statement of Activities
For the Fiscal Year Ended September 30, 2025**

Functions/Programs	Program Revenues				Net Revenue (Expense) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Water Resources Planning and Monitoring	\$ 67,583,137	\$ 4,878	\$ 342,546	\$ 23,882,295	\$ (43,353,418)
Acquisition, Restoration and Public Works	170,490,901	4,365,000	1,221,597	629,369,617	464,465,313
Operations and Maintenance of Lands and Works	304,987,084	36,194,303	203,897	166,656,720	(101,932,164)
Regulation	23,694,258	5,214,599	1,249	-	(18,478,410)
Outreach	1,002,217	-	-	-	(1,002,217)
District Management and Administration	43,566,896	34,562,172	-	5,595,125	(3,409,599)
Interest Expense on Long-term Debt	13,774,875	-	-	-	(13,774,875)
Interest Expense on Leases	102,935	-	-	-	(102,935)
Total governmental activities	<u>\$ 625,202,303</u>	<u>\$ 80,340,952</u>	<u>\$ 1,769,289</u>	<u>\$ 825,503,757</u>	<u>\$ 282,411,695</u>
General Revenues:					
Property Taxes, Levied for General Purpose					318,982,669
Property Taxes, Levied for Everglades Restoration					58,892,770
Investment Earnings					17,789,548
Revenues and Interest Income - Leases					895,111
Miscellaneous					<u>5,612,765</u>
Total General Revenues					<u>402,172,863</u>
Change in Net Position					684,584,558
Net Position at Beginning of Year					<u>7,855,757,640</u>
Net Position at End of Year					<u>\$ 8,540,342,198</u>

South Florida Water Management District
Balance Sheet
Governmental Funds
September 30, 2025

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Restoration Trust Capital Projects
ASSETS				
Cash and Investments	\$ 12,489,771	\$ 12,631,789	\$ 19,861,396	\$ 56,640,090
Cash Held by Trustee	23,996,261	-	2	93,259
Accounts Receivable	32,600	115,493	43,311	33,708
Lease Receivable	-	-	-	-
Due from Other Governments	5,675,092	7,093,566	531,770	-
Due from Other Funds	14,184,241	83,873,457	-	-
Inventory	-	8,717,444	4,343	-
Prepaid Items	-	-	-	-
Other Assets	308,069	-	-	-
Total Assets	<u>\$ 56,686,034</u>	<u>\$ 112,431,749</u>	<u>\$ 20,440,822</u>	<u>\$ 56,767,057</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 10,353,338	\$ 8,989,865	\$ 2,232,981	\$ 24,826,558
Due to Other Funds	440,546	369,797	95,499	-
Unearned Revenue	9,808	74,587	-	-
Total Liabilities	<u>10,803,692</u>	<u>9,434,249</u>	<u>2,328,480</u>	<u>24,826,558</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	1,024,816	4,239,446	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>11,828,508</u>	<u>13,673,695</u>	<u>2,328,480</u>	<u>24,826,558</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	8,717,444	4,343	-
Restricted	-	89,905,777	18,063,307	31,202,389
Committed	7,940,083	-	-	-
Assigned	36,917,443	134,833	44,692	738,110
Unassigned (Deficits)	-	-	-	-
Total Fund Balances (Deficits)	<u>44,857,526</u>	<u>98,758,054</u>	<u>18,112,342</u>	<u>31,940,499</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 56,686,034</u>	<u>\$ 112,431,749</u>	<u>\$ 20,440,822</u>	<u>\$ 56,767,057</u>

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Balance Sheet
Governmental Funds
September 30, 2025

	External Grants Capital Projects	Land Acquisition Trust Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 59,314,405	\$ -	\$ 201,696,951	\$ 362,634,402
Cash Held by Trustee	-	-	431,381	24,520,903
Accounts Receivable	64,497	-	1,358,541	1,648,150
Lease Receivable	-	-	3,866,096	3,866,096
Due from Other Governments	18,785,692	88,950,336	14,813,067	135,849,523
Due from Other Funds	-	-	9,583,207	107,640,905
Inventory	-	-	563,856	9,285,643
Prepaid Items	-	-	393,826	393,826
Other Assets	-	-	2,980,806	3,288,875
Total Assets	<u>\$ 78,164,594</u>	<u>\$ 88,950,336</u>	<u>\$ 235,687,731</u>	<u>\$ 649,128,323</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 4,176,560	\$ 124,082,055	\$ 57,041,985	\$ 231,703,342
Due to Other Funds	-	71,978,846	35,673,078	108,557,766
Unearned Revenue	-	-	1,087,885	1,172,280
Total Liabilities	<u>4,176,560</u>	<u>196,060,901</u>	<u>93,802,948</u>	<u>341,433,388</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	18,957,335	17,319,353	5,317,051	46,858,001
Deferred Inflows from Leases	-	-	3,770,293	3,770,293
Total Liabilities & Deferred Inflows of Resources	<u>23,133,895</u>	<u>213,380,254</u>	<u>102,890,292</u>	<u>392,061,682</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	16,903,530	25,625,317
Restricted	84,981,022	-	142,064,258	366,216,753
Committed	-	-	-	7,940,083
Assigned	-	-	439,420	38,274,498
Unassigned (Deficits)	(29,950,323)	(124,429,918)	(26,609,769)	(180,990,010)
Total Fund Balances (Deficits)	<u>55,030,699</u>	<u>(124,429,918)</u>	<u>132,797,439</u>	<u>257,066,641</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 78,164,594</u>	<u>\$ 88,950,336</u>	<u>\$ 235,687,731</u>	<u>\$ 649,128,323</u>

See Accompanying Notes to the Financial Statements

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2025

Fund balances - total governmental funds	\$	257,066,641
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Amounts reported for governmental activities in the statement of net position are different because:

Capital, IT subscriptions and Lease assets used in government activities are not financial resources and therefore are not reported in the governmental funds

Governmental capital assets, Leases and Subscription IT Assets	\$ 9,542,002,476		
Less accumulated depreciation and amortization	<u>(835,358,261)</u>		8,706,644,215

Long term liabilities not due and payable with current available resources are not reported in the governmental funds.

Certificates of Participation Series 2015	(273,400,000)		
Certificates of Participation Series 2015 - premium	(16,915,547)		
Compensated absences	(28,568,500)		
Other post employment benefits (OPEB)	(44,702,852)		
Lease liability	(1,730,993)		
IT Subscriptions Payable	(7,208,733)		
Net pension liability	<u>(103,634,077)</u>		(476,160,702)

Accrued interest payable - Certificates of Participation Series 2015	(6,681,250)
--	-------------

Assets not available to provide current resources are offset with deferred inflows of resources in the fund statements. The reduction of the liability and recognition of revenue increases net assets in the Statement of Net Position.	46,858,001
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Deferred outflows (inflows) of resources are not reported in the governmental funds.

Net deferred Outflows (inflows) of OPEB	(1,494,824)		
Net deferred Outflows (inflows) of Pensions	1,381,531		
Certificates of Participation Series 2015 - deferred loss on refunding	<u>451,164</u>		337,871

Internal Service Funds are used by management to charge the costs of certain activities, such as worker's compensation, general and automobile liability, and health benefits to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the statement of net position.

12,277,422

Net position of governmental activities	\$	<u>8,540,342,198</u>
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See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statements of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Restoration Trust Capital Projects
REVENUES				
Ad Valorem Property Taxes	\$ 153,532,840	\$ 151,094,939	\$ 48,337,048	\$ -
Agricultural Privilege Taxes	-	-	10,555,722	-
Intergovernmental	4,277,714	6,722,711	10,048,456	54,000,000
Investment Earnings	3,821,946	3,159,383	1,591,290	2,514,298
Licenses, Permits and Fees	5,214,599	121,716	-	-
Gain on Sale of District Property	1,162,125	816,350	92,161	48,592
Leases	142,243	150,776	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	1,559,187	909,122	94,670	48,591
Total Revenues	<u>169,710,654</u>	<u>162,974,997</u>	<u>70,719,347</u>	<u>56,611,481</u>
EXPENDITURES				
Water Resources Planning and Monitoring	27,345,346	3,730,224	6,851,226	-
Land Acquisition, Restoration and Public Works	17,603,853	12,296,650	13,307,256	-
Operations and Maintenance of Works and Lands	33,269,827	90,651,198	21,597,733	-
Regulation	19,647,196	157,198	-	-
Outreach	997,834	2,190	-	-
District Management and Administration	28,874,837	3,810,212	-	-
Capital Outlay	69,558	749,928	94,661	93,048,498
Debt Service	-	-	-	-
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Lease & SBITA Principal	-	-	-	21,768
Lease & SBITA Interest	-	-	-	-
Total Expenditures	<u>127,808,451</u>	<u>111,397,600</u>	<u>41,850,876</u>	<u>93,070,266</u>
Revenues in Excess of (Less than) Expenditures	<u>41,902,203</u>	<u>51,577,397</u>	<u>28,868,471</u>	<u>(36,458,785)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	4,952,802	25,383,739
Transfers Out	(31,310,147)	(35,700,431)	(25,383,739)	(4,952,802)
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	<u>(31,310,147)</u>	<u>(35,700,431)</u>	<u>(20,430,937)</u>	<u>20,430,937</u>
Net Change in Fund Balances (Deficits)	10,592,056	15,876,966	8,437,534	(16,027,848)
Fund Balances (Deficits) at Beginning of Year	34,265,470	82,881,088	9,674,808	47,968,347
Fund Balances (Deficits) at End of Year	<u>\$ 44,857,526</u>	<u>\$ 98,758,054</u>	<u>\$ 18,112,342</u>	<u>\$ 31,940,499</u>

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statements of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	External Grants Capital Projects	Land Acquisition Trust Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ 14,354,890	\$ 367,319,717
Agricultural Privilege Taxes	-	-	-	10,555,722
Intergovernmental	75,077,587	418,470,593	291,840,440	860,437,501
Investment Earnings	1,281,591	11,139	5,031,774	17,411,421
Licenses, Permits and Fees	-	-	1,913,567	7,249,882
Gain on Sale of District Property	-	-	604,692	2,723,920
Leases	-	-	5,798,137	6,091,156
Lease-Real Property	-	-	797,149	797,149
Lease-Real Property State	-	-	7,047	7,047
Lease-Interest	-	-	90,916	90,916
Other	-	-	275,398	2,886,968
Total Revenues	<u>76,359,178</u>	<u>418,481,732</u>	<u>320,714,010</u>	<u>1,275,571,399</u>
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	6,828,596	44,755,392
Land Acquisition, Restoration and Public Works	-	-	87,226,267	130,434,026
Operations and Maintenance of Works and Lands	235	-	101,265,876	246,784,869
Regulation	-	-	-	19,804,394
Outreach	-	-	32,247	1,032,271
District Management and Administration	-	-	169,665	32,854,714
Capital Outlay	79,122,346	380,561,647	181,558,496	735,205,134
Debt Service				
COPS Bond Principal Retirement	16,495,000	-	-	16,495,000
COPS Bond Interest	13,774,875	-	-	13,774,875
Lease & SBITA Principal	168,609	9,948	1,913,280	2,113,605
Lease & SBITA Interest	46,525	52	56,358	102,935
Total Expenditures	<u>109,607,590</u>	<u>380,571,647</u>	<u>379,050,785</u>	<u>1,243,357,215</u>
Revenues in Excess of (Less than) Expenditures	<u>(33,248,412)</u>	<u>37,910,085</u>	<u>(58,336,775)</u>	<u>32,214,184</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	80,780,990	111,117,531
Transfers Out	-	-	(13,770,412)	(111,117,531)
Finance Leases	-	-	(21,364)	(21,364)
Subscription IT arrangements	-	-	7,380,337	7,380,337
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>74,369,551</u>	<u>7,358,973</u>
Net Change in Fund Balances (Deficits)	<u>(33,248,412)</u>	<u>37,910,085</u>	<u>16,032,776</u>	<u>39,573,157</u>
Fund Balances (Deficits) at Beginning of Year	<u>88,279,111</u>	<u>(162,340,003)</u>	<u>116,764,663</u>	<u>217,493,484</u>
Fund Balances (Deficits) at End of Year	<u>\$ 55,030,699</u>	<u>\$ (124,429,918)</u>	<u>\$ 132,797,439</u>	<u>\$ 257,066,641</u>

See Accompanying Notes to the Financial Statements

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended September 30, 2025

Net change in fund balances - total governmental funds \$ 39,573,157

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

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

Capital outlay	735,205,134	
Current year depreciation and amortization expense	<u>(65,728,878)</u>	669,476,256

The net effect of various transactions involving capital assets (i.e. adjustments, disposals, transfers, donations) is an increase to net position.		10,263,441
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COPs loan principal payment		16,495,000
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Some expenses reported in the statement of activities do not require current financial resources and therefore are not reported as expenditures in the governmental funds. Those include:

Leases right-to-use		(5,266,733)
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Change in long term compensated absences	(9,940,200)	
Change in OPEB payable and related deferred balances	78,586	
Change in COPs interest payable - Series 2015	412,375	
Amortization of deferred loss - Certificates Series 2015	(86,077)	
Amortization of discount on debt - Certificates Series 2015	(18,133)	
Amortization of premium on debt - Certificates Series 2015	3,575,060	
Change in pension liability and related deferred balances	<u>7,203,359</u>	1,224,970

Revenues that are earned but not received within the District's availability period are recognized in the Statement of Activities when earned and subsequently in the governmental funds when they become available.		(47,411,452)
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Internal service funds are used by management to charge the costs of certain activities to the individual funds. The change in net assets of the internal service funds is reported with governmental activities.		<u>229,919</u>
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Change in net position of governmental activities		<u><u>\$ 684,584,558</u></u>
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See Accompanying Notes to the Financial Statements

**South Florida Water Management District
Statement of Net Position
Proprietary Funds
September 30, 2025**

	<u>Governmental Activities</u> <u>Internal Service Funds</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 15,503,692
Accounts Receivable	156,719
Due from Other Funds	919,321
Other Assets	915,000
Total Current Assets	<u>17,494,732</u>
Noncurrent Assets	
Furniture, Fixtures and Equipment	38,160
Vehicles	193,021
Accumulated Depreciation	(64,345)
Total Noncurrent Assets	<u>166,836</u>
Total Assets	<u>17,661,568</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	317,686
Due to Other Funds	2,460
Claims Payable	3,340,768
Total Current Liabilities	<u>3,660,914</u>
Noncurrent Liabilities	
Non-Current Claims Payable	1,723,232
Total Noncurrent Liabilities	<u>1,723,232</u>
Total Liabilities	<u>5,384,146</u>
NET POSITION	
Investment in Capital Assets	166,836
Unrestricted	12,110,586
Total Net Position	<u>\$ 12,277,422</u>

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Governmental Activities
	Internal Service Funds
OPERATING REVENUES	
Charges for Services	\$ 38,487,993
Other Operating Revenue	527
Total Operating Revenues	<u>38,488,520</u>
OPERATING EXPENSES	
Salaries	477,533
Benefits	210,577
Claims	33,759,469
Purchased Services	276,490
Administrative Fees	2,436,325
Other	1,453,819
Depreciation	16,312
Total Operating Expenses	<u>38,630,525</u>
OPERATING INCOME (LOSS)	(142,005)
NONOPERATING REVENUES	
Investment Earnings	371,924
Total Nonoperating Revenues	<u>371,924</u>
Change in Net Position	229,919
Net Position at Beginning of Year	12,047,503
Net Position at End of Year	<u>\$ 12,277,422</u>

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Governmental Activities
	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash Receipts from Participants and Other Funds	\$ 38,530,446
Cash Payments to Suppliers	(4,185,399)
Cash Payments for Salaries, Benefits	(688,110)
Claims Paid	(33,614,469)
Other Receipts (Payments)	(227,883)
Net Cash Provided (Used) in Operating Activities	(185,415)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of Capital Assets	(74,210)
Net Cash Provided (Used) by Capital Activities	(74,210)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment Earnings (Loss)	371,924
Net Cash Provided (used) by Investing Activities	371,924
Net change in Cash and Cash Equivalents	112,299
Cash and Cash Equivalents, Beginning of Year	15,391,393
Cash and Cash Equivalents, End of Year	<u>\$ 15,503,692</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:	
Operating Income (Loss)	\$ (142,005)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operating Activities	
Depreciation	16,312
CHANGES IN ASSETS AND LIABILITIES:	
Decrease (Increase) in Accounts Receivable	42,453
Decrease (Increase) in Due from Other Funds	(228,410)
Increase (Decrease) in Accounts Payable	(19,188)
Increase (Decrease) in Due to Other Funds	423
Increase (Decrease) in Estimated Unpaid Claims	145,000
Net Cash Provided by (Used In) Operating Activities	<u>\$ (185,415)</u>

See Accompanying Notes to the Financial Statements

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(1) DESCRIPTION OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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

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

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

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

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

b. Government-wide and Fund Financial Statements

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

d. Major Governmental Funds and Other Fund Types

The District reports the following major governmental funds:

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

The Okeechobee Basin Special Revenue Fund is used to record revenues from within all or part of a 15-county area designated as the Okeechobee Basin. Funding is provided by a 0.1026 mill property tax levy, intergovernmental revenues, and permitting fees, which must be used for expenditures within the Okeechobee Basin.

The Everglades Restoration Trust Special Revenue Fund accounts for expenditures related to the operations and maintenance of the Stormwater Treatment Areas (STA) as required by the Everglades Forever Act. Funding is provided through a 0.0327 mill property tax levy, non-Ad Valorem assessments to property owners in the Everglades Agricultural Area (EAA), Storage Reservoir Project. State and Federal contributions, and interest earnings. Management has deemed this fund major for public interest and consistency.

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The District reports the following type of proprietary fund:

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

e. Budgetary Information

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

f. Cash and Investments

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

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Accounts Receivable

Accounts receivable balances are shown at their net realizable value. For 2025, no allowance for uncollectible amounts was deemed necessary.

h. Prepaid Items & Inventory

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

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

i. Capital Assets

Capital assets, which include land, land improvements, canals and levees, buildings, equipment, furniture, vehicles, Right to use Leased assets and Leasehold Improvements, infrastructure assets (bridges, Roads, water control structures) intangible assets, and Right to use Subscription based Information Technology assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of one year or more. Right to use leased assets are recorded based on capitalization thresholds for each respective District asset class and amortized over lesser of lease term or useful life of the leased asset if known by the District. Intangible assets are defined as assets that lack physical substance, are non-financial in nature, and have initial useful lives which extend beyond a single reporting period. The District reports two main types of intangible assets besides Right to use SBITA's; Easements, which are considered depreciable or nondepreciable, and internally generated software, which are depreciated over their estimated useful life. Items purchased or acquired are reported at historical cost or estimated historical cost. Donated assets are recorded at their acquisition value on the date donated. Maintenance, repairs and minor renovations are not capitalized.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

j. Long-term Obligations

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

k. Compensated Absences

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

The costs of vacation and sick leave benefits (compensated absences) are budgeted and expended in the respective operating funds. In the governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures. The government-wide statements and proprietary funds recognize a liability and expense in the period the vacation and sick pay benefits are earned. The District recognizes a liability for accumulated, unused leave including vacation and sick leave that is more likely than not to be used for time off or otherwise settled. This aligns with GASB Statement No. 101 Compensated Absences for services already rendered. The liability is measured using the employee's pay rate at the financial statement date, including applicable salary-related payments like social security and Medicare taxes. This incorporates estimates for leave used during employment and amounts paid out upon termination, separation, retirement, etc.

l. Leases

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

Subscription Based Information Technology Arrangements (SBITAs)

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

District as Lessee

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

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its lease term or useful life whichever is shorter. Key estimates and judgments related to leases include how the District determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate if known, provided or can be imputed from the lease. When the interest rate charged by the lessor is not known, the District uses its estimated incremental borrowing rate as the discount rate for leases based on synthetic yield curve determined by District's bond counsel based on District's financial rating and risk. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option prices that the District is reasonably certain to exercise. Fixed and certain variable payments as well as lease incentives and certain other payments are included in the measurement of the lease liability.

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

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

District as Lessor

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Key Estimates and Judgments:

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

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

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

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources "represent a consumption of net assets that applies to future periods". Currently, the District reports deferred outflows related to pensions and Other Post Employment Benefit (OPEB) in this section and deferred loss on refunded debt.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources "represent an acquisition of net assets that applies to future periods". Currently, the District reports deferred inflows related to pensions, OPEB and lessor leases in the government-wide statements. The District also reports deferred inflows related to unavailable revenue in the governmental fund statements such as deferred amounts relating to leases, that is initially an offset to leases receivable recorded at lease commencement, and is subsequently recognized as revenue over the life of the lease term. During the current fiscal year the District reported a beginning deferred inflow balance related to lessor leases of \$4,873,580, recognized revenues of \$804,196 during the year, and ended the fiscal year with an unrecognized deferred inflow balance of \$3,770,293 to be recognized in future fiscal years. The unavailable revenue will be recognized as inflows of resources in the period that the amounts become available.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Wetland Mitigation

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

o. Fund Balances/ Net Position

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

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

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

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unassigned - Represents the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

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

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

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

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

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

Restricted for Environmental Programs - Represents the portion of net position which is restricted for specific environmental programs through legally enforceable requirements stipulated in legislation or through external restrictions imposed by creditors, granters, or laws or regulations of other governments. As of September 30, 2025, the District has approximately \$271.2 million in restricted net position through enabling legislation.

Restricted for Capital Construction – Represents the portion of net position restricted for construction of capital facilities through legally enforceable legislative requirements.

Net position unrestricted represents amounts not included in other categories, which is generally available for use, but a deficit would require future funding.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Use of Estimates

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

q. New Accounting Pronouncements

Recently Issued Accounting Pronouncements

During fiscal year 2025, the District adopted the following new accounting standards that were issued by GASB:

Statement No. 101, “Compensated Absences”, establishes standards of accounting and financial reporting for (a) compensated absences and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits (OPEB). This Statement defines a compensated absence as leave for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) non-cash settlements, such as conversion to defined benefit post employment benefits. The Statement further defines salary-related payments as obligations that a government incurs related to providing leave in exchange for services rendered and requires note disclosures regarding long-term liabilities for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, which is fiscal year 2025 for the District. The District has implemented GASB Statement No. 101 in this annual report, without material impact.

Statement No. 102, “Certain Risk Disclosures”, defines a concentration and a constraint and requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The District implemented this standard in fiscal year 2025 without material reporting impact.

New Accounting Pronouncements To Be Implemented In The Future

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Statement No. 104, "Disclosure of Certain Capital Assets", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. Lease assets recognized in accordance with Statement No. 87, *Leases*, intangible right-to-use assets, and assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, should also be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. The Statement also requires additional disclosures for capital assets held for sale and that this asset type be evaluated each reporting period. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, which is fiscal year 2026 for the District. The District is evaluating the impact that adoption of this Statement will have on its financial statements.

Statement No. 105, "Subsequent Events" was issued with an objective of improving the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. This Standard is effective for the District in fiscal year 2027 and District plans on evaluating the impact of adopting this Statement on its financial statements during fiscal year 2027.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Retirement Plans and OPEB

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(3) CASH AND INVESTMENTS

Statement of Policy

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

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

The District's investment policy authorizes investments in: 1) U.S. Treasury & Government Guaranteed obligations backed or guaranteed by the full faith and government guaranteed (100% max per sector for U.S Treasuries and GNMA; 100% max per issuer for U.S Treasuries and 40% max per issuer for GNMA) , 2) Federal agency/ government-sponsored enterprise (GSE) is a quasi-governmental entity established to enhance the flow of credit to specific sectors of the American economy. Created by Acts of Congress, these agencies, although privately held, provide public financial services. GSEs help facilitate borrowing for various individuals, including students, farmers, and homeowners. Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or GSE (80% max per sector and 40% max per issuer) 3) Corporate notes rated at a minimum A-1/P-1, A-/A3, or equivalent (35% max per sector and 5% max per issuer) 4) Municipal issued or guaranteed state and/or local government obligations including both taxable and tax-exempt rated at least SP-1/MIG 1, A-/A3, or equivalent (25% max per sector and 5% max per issuer) 5) Agency mortgage-backed securities (MBS) issued or fully guaranteed by a U.S. Federal agency or government sponsored-enterprise (50% max per sector and 40% max per issuer) (6) Asset-backed securities (ABS) rated at a minimum A-1+/P-1, AAA/Aaa, or equivalent, (25% max per sector and 5% max per issuer) 7) Non-negotiable certificate of deposit and savings accounts interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida security for public deposits act, Chapter 280, Florida Statutes, (25% max per sector and 5% max per issuer for non-negotiable collateralized bank deposits; 50% max per sector for savings accounts and no limit on per issuer max for savings accounts if fully collateralized) 8) Commercial paper rated at a minimum A-1/P-1, or equivalent,(35% max per sector and 5% max per issuer) 9) Bankers' Acceptances rated at a minimum A-1/P-1, or equivalent,(10% max per sector and 5% max per issuer) 10) Repurchase Agreements that are fully guaranteed by the United States or any agency of the United States, or U.S. Agency-backed mortgage related securities,(40% max per sector and 20% max per issuer) 11) Money Market Funds rated at a minimum AAAm/Aaa-mf, or equivalent, (50% max per sector and 25% max per issuer) 12) Local Government Investment Pools state, local government or privately- sponsored investment pools that are authorized pursuant to state law rated at a minimum AAAm/AAAf, S1,or equivalent, (50% max per sector and 25% max per issuer) 13) The Florida Prime rated at a minimum AAAm/Aaa-mf, or equivalent. (25% max per sector)

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(3) CASH AND INVESTMENTS (continued)

As of September 30, 2025, the District had placed approximately 24.70 percent of its investments in U.S. government agencies and 34.96 percent in MBS, both implicitly backed by the full faith and credit of the U.S. government, 40.33 percent in the Federated Money Fund and 0.01 percent in the Operating Account.

Interest Rate Risk

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

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

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

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

Fair Value

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(3) CASH AND INVESTMENTS (continued)

As of September 30, 2025, the District had the following investments in its pooled portfolio:

Investment Type	Amount	Significant Other Observable Inputs (Level 2)	Effective Duration (in yrs)
U.S. Agency Obligations	93,147,983	93,147,983	0.24
Investments in Mortgage Backed Securities	131,853,128	131,853,128	1.79
Total Investments by Fair Value Level	\$ 225,001,111	\$ 225,001,111	
Portfolio Effective Duration			2.03
Investments Measured at the Net Asset Value (NAV)			
Money Market Accounts (Federated)	152,074,945		
Total Investments	\$ 377,076,056		

Credit Risk

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

The District's investments in agency securities for the fiscal year 2025 were rated AA+ by Standard and Poor's, AAA by Fitch Ratings, and Aaa by Moody's Investor Services. In addition, all of the District's investments in Mortgage-Backed Securities were rated AAA by at least two of the three listed rating services; this applies to the direct agency obligations.

Credit Quality Distribution for Securities with Credit Exposure

Investment Type	Credit Rating	Fair Value
Fannie Mae – Agencies and Mortgages	AAA	26,184,962
Freddie Mac – Agencies and Mortgages	AAA	30,026,897
Federal Farm Credit Bank – U.S. Agency Obligations	AAA	44,167,983
Federal Home Loan Bank – U.S. Agency Obligations	AAA	48,980,000
Ginnie Mae – Mortgage Backed Securities	AAA	74,345,691
Small Business Administration – Certificates	Unrated	1,295,578
		\$ 225,001,111

Custodial Credit Risk - Deposits

All of the District's cash deposits are held in accounts at depository institutions recognized as State of Florida Qualified Public Depositories in accordance with state statutes and the District's investment policy. All bank balances are covered by federal deposit insurance and the bank's participation in the Florida Security for Public Deposits Act. The balance held with these institutions on September 30, 2025, is \$5,333,121. The District's "Cash and Investments Held by Trustee" on September 30, 2025, includes \$355,972 representing amounts related to joint projects with the Florida Department of Transportation, U.S. Army Corps of Engineers, Regulatory Recording Fees, and \$23,996,250 representing debt service on the COPs due October 1, 2025.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(3) CASH AND INVESTMENTS (continued)

Custodial Credit Risk – Investments

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

Concentration of Credit Risk

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

Percentage Allocation by Issuer as of September 30, 2025

Issuer	Percent of Total
Fannie Mae	6.94%
Freddie Mac	7.96%
Federal Farm Credit Bank	11.71%
FHLB	12.99%
Ginnie Mae	19.72%
Federated	40.33%
Small Business Administration	0.34%

Cash and investments as of September 30, 2025, are comprised of the following:

Cash Deposits:

Demand Deposit Accounts	\$ 1,057,387
Money Market Accounts (Federated)	152,074,945
Petty Cash	4,650
Total Cash Deposits	<u>153,136,983</u>

Cash and Investments Held by Trustee: 24,520,903

Investments:

Investments in Mortgage Backed Securities	131,853,128
U.S. Agency Obligations	93,147,983
Total Investments	<u>225,001,111</u>
Total Cash and Investments	<u><u>\$ 402,658,997</u></u>

As Presented on Statement of Net Position:

Cash and Investments	\$ 183,903,308
Temporarily Restricted Cash and Investments	202,259,007
Permanently Restricted Cash and Investments	16,496,682
Total Cash and Investments	<u><u>\$ 402,658,997</u></u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(4) ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2025 consist of the following:

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Restoration Trust Capital Project	External Grants Capital Project	Non Major Internal Service Funds	Total
Accounts Receivable	\$ 7,514	\$ 24,481	\$ -	\$ -	\$ -	\$ 1,231,875	\$ 1,263,870
Interest	105,816	84,103	42,541	33,708	64,497	114,022	444,687
Other	(80,730)	6,909	770	-	-	169,363	96,312
Subtotal	32,600	115,493	43,311	33,708	64,497	1,515,260	1,804,869
Leases Receivable	-	-	-	-	-	3,866,096	3,866,096
Total	\$ 32,600	\$ 115,493	\$ 43,311	\$ 33,708	\$ 64,497	\$ 5,381,356	\$ 5,670,965

(5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables as of September 30, 2025 are as follows:

	Interfund Receivable	Interfund Payable
General	\$ 14,184,241	\$ 440,546
Okeechobee Basin Special Revenue	83,873,457	369,797
Everglades Restoration Trust Special Revenue	-	95,499
Land Acquisition Trust Capital Projects	-	71,978,846
Other Governmental Funds	9,583,207	35,673,078
Internal Service Funds	919,321	2,460
	<u>\$ 108,560,226</u>	<u>\$ 108,560,226</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

Interfund transfers during the year are as follows:

<i>From:</i>	Everglades Restoration Trust SR Fund	Everglades Restoration Trust CP Fund	Other Governmental Funds	Totals
General Fund	\$ -	\$ -	\$ 31,310,147	\$ 31,310,147
Okeechobee Basin Special Revenue	-	-	35,700,431	35,700,431
Everglades Restoration Trust Special Revenue	-	25,383,739	-	25,383,739
Everglades Restoration Trust Capital Projects	4,952,802	-	-	4,952,802
Other Governmental Funds	-	-	13,770,412	13,770,412
	<u>\$ 4,952,802</u>	<u>\$ 25,383,739</u>	<u>\$ 80,780,990</u>	<u>\$ 111,117,531</u>

Transfers into the Everglades Restoration Trust Capital Projects Fund from the Everglades Restoration Trust Special Revenue Fund of \$25.4 million reflect funding support related to capital outlay expenditures recorded in those funds. Similarly, transfers into the Other Governmental Funds from the Okeechobee Basin Special Revenue Fund of \$35.7 million reflect funding support related to capital outlay expenditures recorded in those funds. The remaining transfers represent funding for District-wide capital projects and funding between special revenue funds and their related capital projects fund as required.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) SBITAs AND LEASES

The District annually reviews all Information Technology contracts to determine if they meet criteria for GASB Statement No. 96 "The Subscription Based Information Technology Arrangements" for the right-to-use of various IT software assets. The standard requires the reporting of certain subscription lease assets and subscription lease liabilities. During fiscal year 2025, the District recorded \$10,429,359 of new SBITA Assets and \$7,380,337 in new liabilities based on new IT arrangement contracts entered into during the fiscal year.

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

1. Included
2. Excluded - Short-term (less than 12 months)
3. Excluded - Cancellable by both parties with notice (less than 12 months)
4. Prepaid upfront. No obligation
5. Multi-year contracts paid annually every year over District dollar threshold

The District recorded all contracts that qualified as SBITAs as a subscription asset and liability balance for the fiscal year at the present value of minimum lease payments, which are calculated using an incremental borrowing rate for the District. The rates used are determined by the District's bond counsel "PFM" based on debt ratings and market conditions to determine a synthetic yield curve with various intervals which the District uses as discount rate on all its leases.

Prepaid contracts are recorded as assets and the cost is amortized on straight line basis over the lease term or useful life if known by the District from contract terms whichever is lower.

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) SBITAs AND LEASES (continued)

SBITAs - Right-to-Use Subscription Assets Details

SBITA Description	Lease Term	Payment Frequency	Additional Details	2025 Variable Payments	Discount Rate	Net Asset Balance	Accumulated Amortization	Gross Asset Balance
eBuilder (Construction Management Software)	3 years	Annual	3 annual payments at beginning of each year	-	2.45%	\$ 701,753	\$ 113,186	\$ 814,939
Flagler Technologies (New Acropolis Software Subscription Service PO 0161)	1.5 years	Full amount is prepaid upfront	1 Payment for the full one and half year amount with the initial purchase	-	2.44%	\$ 170,768	\$ 213,461	\$ 384,229
Insight Public Sector VM Ware Software Subscription	3 years	Full amount is prepaid upfront	1 Payment for the full three years amount with the initial purchase	-	2.46%	\$ 459,771	\$ 202,300	\$ 662,071
Flagler Technologies (Nutanix Software Subscription Service PO 1622 for HQ)	3 years	Full amount is prepaid upfront	1 Payment for the multi year period to be made in FY25	-	2.46%	\$ 96,565	\$ 42,488	\$ 139,053
Flagler Technologies (Nutanix Software Subscription Service PO 1623 for Tampa Data Ctr)	3 years	Full amount is prepaid upfront	1 Payment for the multi year period to be made in FY25	-	2.46%	\$ 72,424	\$ 31,866	\$ 104,290
SHI (Omada Identity Mgmt Software)	3 years	Annual	Annual	-	2.45%	\$ 377,630	\$ 91,152	\$ 468,782
ESI (WebEOC Subscription Service)	3 years	Annual	3 annual payments at beginning of each year	-	2.45%	\$ 163,802	\$ 54,600	\$ 218,402
Flagler Technologies (Rubrik Foundation Software PO 4842)	5 years	Full amount is prepaid upfront	1 Payment for the multi year period to be made in FY25	-	2.57%	\$ 268,125	\$ 24,375	\$ 292,500
Flagler Technologies (Rubrik Foundation Software PO 3381)	5 years	Full amount is prepaid upfront	1 Payment for the multi year period to be made in FY25	-	2.57%	\$ 268,125	\$ 24,375	\$ 292,500
Carasoft (ServiceNow Software Subscription)	3 years (Plus 2 1 year renewable Options and 5 year Option)	Annual	10 annual payments at beginning of each year	-	3.11%	\$ 4,508,604	\$ 409,873	\$ 4,918,477
EUNA (Sherpa Govt Budget System Software)	3 years (Plus 2 1 year renewable Options)	Annual	5 annual payments at beginning of each year	-	2.48%	\$ 1,778,430	\$ 355,686	\$ 2,134,116
ESRI (Enterprise License Agreement Software Subscription Services)	3 years	Annual	3 annual payments at beginning of each year	-	2.69%	\$ 523,141	\$ 1,046,304	\$ 1,569,445
World Wide Technologies (IT Security Software Subscription Service)	3 years	Full amount is prepaid upfront	1 Payment for the multi year period to be made in FY24	-	2.69%	\$ 189,227	\$ 264,919	\$ 454,146

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) SBITAs AND LEASES (continued)

SBITA Description	Lease Term	Payment Frequency	Additional Details	2025 Variable Payments	Discount Rate	Net Asset Balance	Accumulated Amortization	Gross Asset Balance
Precisely (Automate Studio Developer & Runner Software Subscription Service)	5 years	Annual	5 annual payments at beginning of each year	-	3.26%	\$ 158,837	\$ 57,760	\$ 216,597
Flagler Technologies (Acropolis Pro, Prism Pro and NVIDIA Grid Quadro Work Station Software Subscription Service)	3 years	Full amount is prepaid upfront	1 Payment for the full three year amount with the initial purchase	-	3.87%	\$ 41,513	\$ 65,235	\$ 106,748
Totals						<u>\$ 9,778,715</u>	<u>\$ 2,997,580</u>	<u>\$ 12,776,295</u>

SBITAs - Leased Right-to- Use Subscription Liability Details

The District amortizes its subscriptions leases payable balance using the effective interest method. Subscription lease future debt principal and interest payments as of September 30, 2025, are as follows for the District:

Fiscal Year	Opening Balance	Principal	Interest	SBITA Liability at 9/30/25
2026	\$ 7,208,732	\$ 1,687,282	\$ 159,548	\$ 5,521,450
2027	5,521,450	1,168,362	160,935	4,353,088
2028	4,353,088	956,244	129,633	3,396,844
2029	3,396,844	745,464	103,341	2,651,380
2030	2,651,380	482,506	82,120	2,168,874
2031 and beyond	2,168,874	2,168,874	182,014	-
		<u>\$ 7,208,733</u>	<u>\$ 817,591</u>	

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) SBITAs AND LEASES (continued)

District as a Lessee:

The District is involved in several leasing agreements as a lessee for vehicles, and office spaces that qualify as long-term lease contracts per GASB Statement No. 87 lease accounting standard. The terms and conditions for these leases vary. Certain provisions of the leases provide for variable rental payments that are captured and reported in the financial statements if known upfront or disclosed separately in the note below. A summary schedule of the nature of these agreements is presented below. These agreements qualify as intangible right-to use assets and not financed purchases as the District will not own the assets at the end of the contract term and the noncancelable term of the agreement surpasses one year. The present value of minimum lease payments are calculated using an incremental borrowing rate for the District. The rates are determined by District's bond counsel "PFM" based on debt ratings and market conditions to determine a synthetic yield curve with various intervals which the District uses as discount rate on its leases.

Lessee - Leased Right-to- Use Assets Details

Lease Description	Lease Term	Payment Frequency	Additional Details	2025 Variable Payments	Discount Rate	Net Asset Balance	Accumulated Amortization	Gross Asset Balance
Buildings								
Williamson Cattle Okeechobee Office	5 years with 5 (1) Year renewal options	Monthly	Escalation Clause 5% Increase per Yr. after third year	-	0.86%	\$ 218,690	\$ 299,904	\$ 518,594
Signature Hangar	3 years	Monthly	Year 2 3.5% escalation or CPI whichever is higher	-	2.67%	37,414	411,555	448,969
Sand Lake West Business Park, Inc.	5 years with (1) 5 Year option to extend	Monthly	Rent Increase of 3% annually starting Year 2 and through the end of lease renewal period	-	4.12%	1,361,934	322,933	1,684,867
Buildings Total						1,618,038	1,034,392	2,652,430
Vehicles								
Southeast Toyota	3 Years	Monthly	No options to extend 0.18 Cents over 18,000 miles per Yr.	-	2.67%	7,533	82,962	90,495
Vehicles Total						7,533	82,962	90,495
Totals						\$ 1,625,571	\$ 1,117,354	\$ 2,742,925

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) SBITAs AND LEASES (continued)

Lessee - Leased Right-to- Use Liability Details

The District amortizes its long term leases payable balance using the effective interest method. Lessee lease future debt principal and interest payments as of September 30, 2025, are as follows for the District:

Year	Buildings			Vehicles		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 251,712	\$ 58,873	\$ 310,585	\$ 7,562	\$ 167	\$ 7,729
2027	230,460	52,117	282,577	-	-	-
2028	239,844	45,130	284,974	-	-	-
2029	171,503	38,044	209,547	-	-	-
2030	185,111	30,723	215,834	-	-	-
2031 and Beyond	644,801	42,330	687,131	-	-	-
	<u>\$ 1,723,431</u>	<u>\$ 267,217</u>	<u>\$ 1,990,648</u>	<u>\$ 7,562</u>	<u>\$ 167</u>	<u>\$ 7,729</u>

District as a Lessor:

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

Certain leases provide for increases in future minimum rental payments based on increases in Consumer Price Index, subject to certain minimum or maximum increases. Some leases require variable payments based on future performance of the lessee or usage of the underlying asset and are not included in the measurement of the lease receivable calculations. Those variable payments are recognized as inflows of resources in the periods in which the payment is received. During the fiscal year ended September 30, 2025, the District received variable lease payments as required by lease agreements from White Rock Quarries totaling \$3.96 million for a Lime Rock Mining lease on District land.

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

In fiscal year 2025, the District extended one existing lease that expired and recorded beginning present value of lease receivables and deferred inflows for the lease as required by the lease accounting GASB Standard No. 87.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) SBITAs AND LEASES (continued)

The District also recognized total lease receivable payments on all its existing lessor leases of \$739,512 during the year, lease revenues of \$804,196 and interest income in the amount of \$90,916 respectively. Below are details of District's lessor lease receivables and deferred inflow balances for future years.

District as a lessor had the following lease receivable asset details as of fiscal year end 2025:

Lease Payee	Details of Lease	Fixed/ Variable/Index Variable; Annual Royalty payments plus Formula based on yield times price per ton	Start Date	End Date	Payment Frequency	Discount Rate	Receivable Balance
Vecellio & Grogan Inc dba White Rock Quarries	Lime Rock Mining Lease		5/1/2006	2/28/2031	Quarterly	N/A	N/A
Gray Media Group F/K/A RAYCOM NATIONAL INC	TV Broadcast Tower and Land	CPI Increase every 5 years	4/1/2001	3/31/2031	Yearly	1.13%	\$ 1,512,628
Audacy Operations F/K/A Entercom Florida F/K/A CBS RADIO STATION INC	Access Road Lease	Fixed	5/8/2024	5/7/2029	Yearly	3.22%	8,326
Villas of Pinecrest Condo Association, Inc.	Canal Right of Way Addtl .Parking	Annual CPI	1/28/2023	1/27/2033	Yearly	3.80%	296,885
Legacy at Pinecrest F/K/A TC WATERSIDE REALTY LLC	Canal Right of Way Addtl .Parking	Annual CPI	1/28/2023	1/27/2033	Yearly	3.80%	118,754
Cano Health LLCF/K/A DOCTORS MEDICAL CENTER INC	Canal Right of Way Addtl .Parking	Annual CPI	6/4/2023	6/3/2028	Yearly	3.62%	26,436
Marilyn Brady (FRANK J BRADY deceased)	Cattle Grazing Lease	Cattle Grazing formula - USDA report Variable - Rate per Sq. Ft. leased	12/20/2007	7/1/2029	Yearly	0.97%	198,850
FDEP	Building Space Rent	formula	11/1/2024	10/31/2029	Monthly	2.48%	1,687,565
WPBF-TV Company	Access Road Lease	Fixed	5/8/2024	5/7/2029	Yearly	3.22%	8,326
Sinclair Communications (4600001456 ASSIGNED FROM FOUR POINTS MEDIA)	Access Road Lease	Fixed	5/8/2024	5/7/2029	Yearly	3.22%	8,326
Total							<u><u>\$ 3,866,096</u></u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) SBITAs AND LEASES (continued)

The District's expected future lease receivable payments and interest income from leases as of September 30, 2025, are as follows:

Year Ending September 30	Principal	Interest	Total
2026	\$ 772,830	\$ 76,811	\$ 849,641
2027	802,057	61,231	863,288
2028	828,766	44,936	873,702
2029	836,181	28,037	864,218
2030	340,081	11,084	351,165
2031 and beyond	286,181	9,721	295,902
Total	<u>\$ 3,866,096</u>	<u>\$ 231,820</u>	<u>\$ 4,097,916</u>

District lessor lease deferred inflows are amortized and lease revenues are recognized annually on a straight line basis. Details of deferred inflow revenues expected to be recognized in future periods are as follows at the end of fiscal year 2025:

Deferred Inflow of Resources

Fiscal Year	<u>Beginning Balance</u>	<u>Lease Revenue</u>	<u>Ending Balance</u>
2026	\$ 3,770,293	\$ 804,196	\$ 2,966,097
2027	2,966,097	804,194	2,161,903
2028	2,161,903	796,872	1,365,031
2029	1,365,031	778,480	586,551
2030	586,551	325,845	260,706
2031 and beyond	260,706	260,706	-

Other Leases

The District purchases land for environmental restoration projects. Often there are agricultural activities occurring on parts of the land at the time of purchase. If the land is not needed for a project immediately, the District allows these activities to continue as it results in lower land maintenance costs for the District. In addition, rental revenue is charged and received by the District for the use of the land for farming until such time it is needed for project purposes for the District. The District's investment in land on which leases exist is \$471 million as of September 30, 2025. District staff evaluated to see if they met the requirements of the new lease accounting standard GASB 87 in fiscal year 2025 and a determination was made they did not qualify as GASB 87 lessor leases.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) SBITAs AND LEASES (continued)

Rental Revenues - Land Operating Leases

The following is a schedule by year of minimum future revenues on noncancelable operating leases, including contingent revenues which may be received under certain leases of land on the basis of use in excess of stipulated minimums when applicable. For fiscal year 2025, contingent revenues were \$-0-.

Year Ending September 30:	<u>Fiscal Year Totals</u>
2026	\$ 4,150,234
2027	3,437,908
2028	3,190,995
2029	2,938,348
2030	2,748,664
2031 and Beyond	2,839,642
Total minimum future revenues	<u>\$ 19,305,791</u>

(7) PROPERTY TAXES

The District is permitted by Florida Statutes to levy taxes up to 0.800 mills per \$1,000 of assessed valuation. The rate levied for a majority of the District for fiscal year 2025 was 0.2301 mills. Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for real and personal property located within the District. The assessed value at January 1, 2024, upon which the fiscal year 2025 levy was based, was approximately \$1.7 trillion.

A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent April 1 of each year. Delinquent property tax certificates are sold to the public beginning June 1, at which time a lien attaches to the property. By fiscal year end, virtually all property taxes are collected either directly or through tax certificate sales. Property tax revenues are recorded by the District based on the amount of receipts reported by the county tax collectors. Property taxes receivable from the county tax collectors at September 30, 2025, is \$364,522 and is included in tax revenues.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

8) INTERGOVERNMENTAL TRANSACTIONS

Amounts due from other governments at September 30, 2025 and intergovernmental revenues for 2025 consist of the following:

	Due From Other Governments	Intergovernmental Revenues
U.S. Army Corps of Engineers	\$ 8,489,676	\$ 10,613,664
U.S. Department of Agriculture & Consumer Affairs	-	313,562
U.S. Fish & Wildlife Service	299,747	3,601,679
Federal Emergency Management Agency	776,712	930,769
Florida Department of Agriculture	574,029	618,008
Florida Department of Environmental Protection	115,884,431	826,344,906
Florida Department of Motor Vehicles	-	316,036
Florida Department of Transportation	28,259	75,739
Florida Division of Emergency Management	5,707,323	110,009
Florida Fish and Wildlife Conservation Commission	43,963	4,066,934
Broward County	-	5,000,000
Collier County	-	5,200,000
Lake Worth Drainage District	-	8,630
Palm Beach County	-	2,000,000
St. John's River Water Management District	-	1,103,114
Southwest Florida Water Management District	30,750	69,948
University of South Florida	-	64,503
Ad Valorem Taxes	4,014,633	- *
Total	<u>\$ 135,849,523</u>	<u>\$ 860,437,501</u>

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(9) CAPITAL ASSETS

Capital asset activity for the District for the year ended September 30, 2025, are as follows:

	Balance at October 1, 2024	Additions	Retirements	Adjustments/ Reclassifications	Balance at September 30, 2025
<i>Capital Assets Not Being Depreciated and Amortized:</i>					
Land	\$ 2,734,093,376	\$ 27,379,619	\$ -	\$ 9,698,566	\$ 2,771,171,561
Easements (Intangibles)	91,361,004	4,320,000	-	47,033	95,728,037
Constructon in Progress	2,326,435,287	664,274,207	(1,107,123)	(88,348,534)	2,901,253,837
Canals and Levees	950,276,560	60,433	-	1,506,500	951,843,493
Total	6,102,166,227	696,034,259	(1,107,123)	(77,096,435)	6,719,996,928

Capital Assets Being Depreciated and Amortized:

Buildings	177,110,242	4,303,021	-	5,649,371	187,062,634
Right-to-use-Buildings	2,652,430	-	-	-	2,652,430
Right-to-use-Land	94,105	-	(94,105)	-	-
Right-to-use-Vehicles	90,495	-	-	-	90,495
Intangibles	53,514,595	53,408	-	1,998,238	55,566,241
Subscription IT Assets	3,219,061	10,429,359	(872,125)	-	12,776,295
Equipment	181,124,809	30,359,429	(11,536,345)	154,279	200,102,172
Right-to-use-Equipment	568,574	-	(568,574)	-	-
Improvements	40,496,698	25,627	(4,050)	2,631,548	43,149,823
Water Control Structures	2,251,114,788	6,546,958	(3,488,106)	66,662,999	2,320,836,639
Total	2,709,985,797	51,717,802	(16,563,305)	77,096,435	2,822,236,729

Less Accumulated Depreciation and Amortization:

Buildings	(86,734,786)	(5,824,940)	-	-	(92,559,726)
Right-to-use-Buildings	(641,273)	(393,119)	-	-	(1,034,392)
Right-to-use-Land	(77,005)	(17,101)	94,105	1	-
Right-to-use-Vehicles	(52,794)	(30,168)	-	-	(82,962)
Intangibles	(49,441,704)	(903,962)	-	-	(50,345,666)
Subscription IT Assets	(1,300,091)	(2,569,613)	872,125	(1)	(2,997,580)
Equipment	(117,230,665)	(10,206,140)	11,072,926	-	(116,363,879)
Right-to-use-Equipment	(426,420)	(142,154)	568,574	-	-
Improvements	(29,545,349)	(1,407,766)	3,863	-	(30,949,252)
Water Control Structures	(499,688,477)	(44,250,227)	2,849,555	-	(541,089,149)
Total	(785,138,564)	(65,745,190)	15,461,148	-	(835,422,606)

*Capital Assets Being Depreciated and Amortized,
Net:*

1,924,847,233	(14,027,388)	(1,102,157)	77,096,435	1,986,814,123
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Total Capital Assets, Net as
reported in the statement of net
position

\$ 8,027,013,460	\$ 682,006,871	\$ (2,209,280)	\$ -	\$ 8,706,811,051
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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(9) CAPITAL ASSETS (continued)

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

Water Resources Planning and Monitoring	\$ 1,537,471
Land Acquisition, Restoration and Public Works	30,946,003
Operations and Maintenance of Lands and Works	28,834,704
Regulation	416,402
Outreach	2,193
District Management and Administration	<u>3,992,105</u>
	65,728,878
Depreciation of capital assets held in internal service funds are charged to the various programs based on the asset function	<u>16,312</u>
Depreciation and Amortization Expense	<u><u>\$ 65,745,190</u></u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(10) LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2025:

	Balance at October 1 2024	Additions	Retirements And Adjustments	Balance at September 30 2025	Amounts Due Within One Year
COPS Series 2015	\$ 289,895,000	\$ -	\$ (16,495,000)	\$ 273,400,000	\$ 17,315,000
COPS Series 2015 Premium / Discount	20,472,475	-	(3,556,928)	16,915,547	3,122,296
Leases Payable	2,282,403	-	(551,410)	1,730,993	259,274
IT Subscriptions Payable	1,390,590	7,380,337	(1,562,194)	7,208,733	1,687,282
Compensated Absences	18,628,300	-	9,940,200 *	28,568,500	12,668,000
Other Post Employee Benefits	38,987,895	2,676,909	3,038,048	44,702,852	1,692,134
Self Insurance Claims	4,919,000	33,759,469	(33,614,469)	5,064,000	3,340,768
Pensions	122,823,106	-	(19,189,029)	103,634,077	-
	<u>\$ 499,398,769</u>	<u>\$ 43,816,715</u>	<u>\$ (61,990,782)</u>	<u>\$ 481,224,702</u>	<u>\$ 40,084,754</u>

* Amount shown as a net change in the liability for compensated absences as permitted by GASB Statement No. 101

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(10) LONG-TERM LIABILITIES (continued)

Fiscal year requirements to amortize the COPs Series 2015 as of September 30, 2025 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	17,315,000	12,929,625	\$ 30,244,625
2027	18,180,000	12,042,250	30,222,250
2028	19,085,000	11,110,625	30,195,625
2029	20,040,000	10,132,500	30,172,500
2030	21,035,000	9,105,625	30,140,625
2031-2035	120,795,000	29,423,375	150,218,375
2036-2037	56,950,000	2,882,000	59,832,000
	<u>\$ 273,400,000</u>	<u>\$ 87,626,000</u>	<u>\$ 361,026,000</u>

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

The District has several noncancelable leases with various vendors as a lessee for intangible right-to-use leased copier equipment, land, vehicles and buildings as discussed in Note (6). The lease terms include the noncancelable period per the contract and any extension options or termination options the District is reasonably certain to exercise. In addition, the District also has several right-to-use intangible subscription IT arrangement obligations.

Annual debt service requirements are as follows as of September 30, 2025, for its equipment, land, vehicles, buildings and intangible IT subscription lease liabilities:

<u>Fiscal Year</u>	<u>District Lease Liabilities</u>			<u>District Subscription Liabilities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 259,274	\$ 59,040	\$ 318,314	\$ 1,687,283	\$ 159,548	\$ 1,846,831
2027	230,460	52,117	282,577	1,168,362	160,935	1,329,297
2028	239,844	45,130	284,974	956,244	129,633	1,085,877
2029	171,503	38,044	209,547	745,464	103,341	848,805
2030	185,111	30,723	215,834	482,506	82,120	564,626
2031 and Beyond	644,801	42,331	687,132	2,168,874	182,014	2,350,888
	<u>\$ 1,730,993</u>	<u>\$ 267,385</u>	<u>\$ 1,998,378</u>	<u>\$ 7,208,733</u>	<u>\$ 817,591</u>	<u>\$ 8,026,324</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(11) FUND BALANCE REPORTING

The following is the governmental fund balances in detail as of September 30, 2025:

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Trust Capital Project
<u>Nonspendable:</u>				
Inventory	\$ -	\$ 8,717	\$ 4	\$ -
Permanent fund principal	-	-	-	-
<u>Restricted for:</u>				
Okeechobee Basin				
(O&M new works, recurring shortfall, flood control, mandates, and operations)	-	12,783	2,336	-
C-51 Operations	-	1,139	-	-
Big Cypress Basin operations	-	-	-	-
Big Cypress Basin Capital -Collier County	-	-	-	-
MOU-Gordon/Palm River	-	-	-	-
Debt service	-	-	-	14,589
Indian River Lagoon / St. Lucie restoration	-	-	-	-
Florida Bay restoration	-	-	-	-
Lake Belt / Wetland creation, restoration and management	-	-	-	-
Restoration Strategies capital projects	-	82	472	-
Land management activities	-	32	-	-
Aquatic plant control	-	-	-	-
Dispersed Water Management	-	-	-	-
Everglades, EAA A2 STA, and O&M projects	-	35,357	12,255	16,613
State Appropriations- House Bill No.5001 Water Quality	-	-	-	-
Improvements Everglades Restoration	-	-	-	-
Economic stabilization	-	40,513	3,000	-
<u>Committed for:</u>				
Restoration Strategies capital projects	-	-	-	-
Everglades restoration EAA A2 STA, and O&M Project	7,940	-	-	-
<u>Assigned to:</u>				
District (O&M new works, recurring shortfall, mandates, and operations)	17,374	135	45	-
Everglades restoration EAA A2 STA and O&M Projects	2,916	-	-	738
Land management activities	885	-	-	-
Economic Stabilization	15,743	-	-	-
<u>Unassigned:</u>	-	-	-	-
Total All Funds	\$ 44,858	\$ 98,758	\$ 18,112	\$ 31,940

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(11) FUND BALANCE REPORTING (continued)

(Presented in \$ 000's)	External Grant Capital Project	Land Acquisition Trust Capital Project	Other Governmental Funds	Total Governmental Funds
<u>Nonspendable:</u>				
Inventory	\$ -	\$ -	\$ 564	\$ 9,286
Permanent fund principal	-	-	16,340	16,340
<u>Restricted for:</u>				
Okeechobee Basin (O&M new works, recurring shortfall, flood control, mandates, and operations)	-	-	-	15,119
C-51 Operations	-	-	-	1,139
Big Cypress Basin operations	-	-	18,504	18,504
Big Cypress Basin Capital-Collier County MOU-Gordon/Palm River	-	-	10,458	10,458
Debt service	-	-	9,981	24,570
Indian River Lagoon / St. Lucie restoration	-	-	324	324
Florida Bay restoration	-	-	69	69
Lake Belt / Wetland creation, restoration and management	-	-	51,793	51,793
Restoration Strategies capital projects	-	-	75	629
Land management activities	-	-	28,727	28,759
Aquatic plant control	-	-	11	11
Dispersed Water Management	-	-	5,084	5,084
Everglades, EAA A2 STA, and O&M projects	-	-	15,038	79,263
State Appropriations- House Bill No.5001 Water Quality Improvements Everglades Restoration	84,981	-	-	84,981
Economic Stabilization	-	-	2,000	45,513
<u>Committed for:</u>				
Restoration Strategies capital projects	-	-	-	-
Everglades restoration EAA A2 STA and O&M Projects	-	-	-	7,940
<u>Assigned to:</u>				
District (O&M new works, recurring shortfall, mandates, and operations)	-	-	13	17,567
Everglades restoration EAA A2 STA and O&M Projects	-	-	413	4,067
Land Management activities	-	-	13	898
Economic Stabilization	-	-	-	15,743
<u>Unassigned:</u>	(29,950)	(124,430)	(26,610)	(180,990)
Total All Funds	\$ 55,031	\$ (124,430)	\$ 132,797	\$ 257,067

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(12) DEFICIT FUND BALANCES

At September 30, 2025, the following funds have a deficit fund balance:

State Appropriations Special Revenue Fund	\$	3,187,812
Upland Invasive Plant Control Special Revenue Fund	\$	385,927
External Grants Special Revenue Fund	\$	6,577,152
State Appropriations Capital Projects Fund	\$	16,150,012
Land Acquisition Trust Capital Projects Fund	\$	124,429,918
Florida Bay Capital Projects Fund	\$	62,176

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

(13) RETIREMENT PLANS

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

Florida Retirement System

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(13) RETIREMENT PLANS (Continued)

FRS Pension Plan

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

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

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

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

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

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

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. On June 5, 2023 Senate Bill 7024 was signed allowing the extension from 60 to 96 calendar months at anytime after a member reached his or her normal retirement. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(13) RETIREMENT PLANS (Continued)

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect for the District's fiscal year (October - September) span across two state fiscal years July 1, 2024 through June 30, 2026 and are as follows:

Class	October 1, 2024 to September 30, 2026			
	July 1, 2024 to June 30, 2025		July 1, 2025 to June 30, 2026	
	Percent of Gross Salary		Percent of Gross Salary	
	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	11.57	3.00	11.97
FRS, Elected Officers' Class	3.00	56.62	3.00	52.51
FRS, Senior Management Service	3.00	32.46	3.00	31.18
FRS, Special Risk	3.00	30.73	3.00	33.13
DROP - Applicable to members from All of the Above Classes	N/A	19.13	N/A	20.02

*Note * The employer contribution rates include the normal cost and unfunded actuarial liability contributions but do not include the 2.0 percent contribution for the Retiree Health Insurance Subsidy (HIS) for fiscal year 2024-2025, and the assessment of 0.06 percent for administration of the FRS Investment Plan and retirement and financial planning for members of both plans.*

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(13) RETIREMENT PLANS (Continued)

The District's contributions for FRS totaled \$12.9 million and employee contributions totaled \$3.6 million for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2025, the District reported a liability of \$103.6 million for its proportionate share of the FRS and HIS Plan's net pension liability which consists of \$66.8 million for FRS and \$36.8 million for HIS. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The District's proportionate share of the net pension liability was based on the District's 2025 fiscal year contributions relative to the 2025 fiscal year contributions of all participating members. At June 30, 2025, the District's proportionate share was .215 percent, which was an increase of .006 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the District recognized a pension expense of \$6.9 million related to the FRS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources as of September 30, 2025 related to the FRS plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,138,481	\$ -
Change of assumptions	7,761,062	-
Net Difference between projected and actual earnings on FRS pension plan investments	-	(11,158,465)
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	2,317,267	(1,764,537)
District FRS contributions subsequent to the measurement date	3,653,500	-
	<u>\$ 20,870,310</u>	<u>\$ (12,923,002)</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(13) RETIREMENT PLANS (Continued)

The deferred outflows of resources related to pensions, totaling \$3.7 million, resulting from District contributions to the FRS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30:	Deferred Outflows/(Inflows) Net
2026	\$ 9,531,612
2027	(3,116,524)
2028	(2,380,041)
2029	(529,206)
2030	787,967
Thereafter	-
	<u>\$ 4,293,808</u>

Actuarial Assumptions. The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary Increases	3.50 %, average, including inflation
Investment rate of return	6.70 %, net of pension plan investment expense, including inflation
Discount rate	6.70 %

Mortality rates were based on Pub-2010 base table, which varies by member category and sex, projected generationally with Scale MP-2021 details in valuation report. The actuarial assumptions that determined total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(13) RETIREMENT PLANS (Continued)

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.2%	8.7%
Total	100.0%			

Assumed inflation - Mean 2.4% 1.5%

(1) As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2025 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Plan.

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(13) RETIREMENT PLANS (Continued)

	1.00% Decrease (5.70)%	Current Discount Rate (6.70)%	1.00% Increase (7.70)%
District's proportionate share of the net pension liability	\$ 131,158,976	\$ 66,833,123	\$ 12,903,261

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

The Retiree Health Insurance Subsidy Program (HIS)

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

Benefits Provided. For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must apply for and provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the contribution rate was 2.00 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The District's contributions for the HIS plan totaled \$2.6 million for fiscal year 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2025, the District reported a net pension liability of \$36.8 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The District's proportionate share of the net pension liability was based on the District's 2025 fiscal year contributions relative to the total 2024 fiscal year contributions of all participating members. At June 30, 2025, the District's proportionate share was .287 percent, which was a increase of .009 percent from its proportionate share measured as of June 30, 2024.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(13) RETIREMENT PLANS (Continued)

For the fiscal year ended September 30, 2025, the District recognized a pension expense of \$722 thousand related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual experience	\$ 219,677	\$ (58,377)
Change of assumptions	325,730	(8,901,207)
Net difference between projected and actual earnings on HIS pension plan investments	-	(30,630)
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	1,812,903	(636,001)
District HIS contributions subsequent to measurement date	702,128	-
	<u>\$ 3,060,438</u>	<u>\$ (9,626,215)</u>

The deferred outflows of resources related to pensions, totaling \$702,138, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30:	Deferred Outflows/(Inflows) Net
2026	\$ (1,421,800)
2027	(1,373,529)
2028	(1,533,968)
2029	(1,144,963)
2030	(993,934)
Thereafter	(799,711)
Total	<u>\$ (7,267,905)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Investment rate of return	N/A
Discount rate	5.20 percent

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(13) RETIREMENT PLANS (Continued)

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

The actuarial assumptions that determined total pension liability as of June 30, 2025 were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 through June 30, 2023.

Discount Rate. The discount rate used to measure the total pension liability was 5.20 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 5.20 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20 percent) or 1-percentage-point higher (6.20 percent) than the current rate:

	1.00% Decrease (4.20)%	Current Discount Rate (5.20)%	1.00% Increase (6.20)%
District's proportionate share of the net pension liability	\$ 41,498,999	\$ 36,800,954	\$ 32,860,787

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

FRS – Defined Contribution Pension Plan

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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(13) RETIREMENT PLANS (Continued)

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

Effective July 1, 2011, both employees and employers of the FRS are required to contribute to establish service credit for work performed in a regularly established position. Effective July 1, 2002, the Florida Legislature established a uniform contribution rate system for the FRS, covering both the Pension Plan and the Investment Plan. The uniform rates for Fiscal Year 2024-25 are as follows:

Membership Class	Employee Contribution Rate	Employer Contribution Rate	Total Contribution Rate
Regular	3.00%	11.57%	14.57%
Elected County, City & Special District Officials	3.00%	56.62%	59.62%
Senior Management Service	3.00%	32.46%	35.46%

For all membership classes, employees in the Investment Plan are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension contributions totaled \$5.4 million for the fiscal year ended September 30, 2025.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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(13) RETIREMENT PLANS (Continued)

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

	Proportionate Share of Pension Liabilities	Pension Expense	Pension Deferred Outflows of Resources	Pension Deferred Inflows of Resources
FRS Pension Plan	\$ 66,833,123	\$ 7,593,811	\$ 20,870,310	\$ 12,923,002
HIS Plan	36,800,954	838,981	3,060,438	9,626,215
Total	<u>\$ 103,634,077</u>	<u>\$ 8,432,792</u>	<u>\$ 23,930,748</u>	<u>\$ 22,549,217</u>

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB)

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

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

Valuation Date	September 30, 2023
Measurement Date	September 30, 2024
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2025

Plan Description

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

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

Plan Membership. Membership in the OPEB Plan consisted of the following at September 30, 2025, the date of the latest actuarial valuation:

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

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

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

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

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

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

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

Monthly Premiums as of January 1, 2024				
	Single		Retiree + Spouse	
	Non-Medicare	Medicare	Non-Medicare	Medicare
HMO	\$ 847	\$ 424	\$ 1,877	\$ 1,453
OAP	\$ 875	\$ 437	\$ 2,218	\$ 1,780

Monthly Premiums as of January 1, 2025				
	Single		Retiree + Spouse	
	Non-Medicare	Medicare	Non-Medicare	Medicare
HMO	\$ 847	\$ 424	\$ 1,877	\$ 1,453
OAP	\$ 875	\$ 437	\$ 2,218	\$ 1,780

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
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(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Total OPEB Liability

Actuarial Assumptions and Methods. The District's September 30, 2025 total OPEB liability was measured as of September 30, 2024 and determined by an actuarial valuation dated September 30, 2023, based on the following methods and assumptions:

Actuarial cost method	Entry Age Normal
Inflation	2.50 percent
Discount rate	3.81 percent
Salary increases	Salary increase rates used for non K-12 Instructional Regular Class and Senior Management Class members in July 1, 2023 actuarial valuation of the Florida Retirement System (FRS); 3.4% - 7.8% for non K-12 Instructional Regular Class and 4.1% - 8.2% for Senior Management Class, including inflation.
Retirement age	Retirement rates used in the July 1, 2023 actuarial valuation of the FRS for non K-12 Instructional Regular Class and Senior Management Class members. They are based on results of a statewide experience study covering the period 2013 through 2018.
Mortality	Mortality rates are the same as used in the July 1, 2023 actuarial valuation of the FRS for non K-12 Instructional Regular Class members and Senior Management Class members. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries (SOA) with generational mortality improvements using scale MP-2018. Adjustments to reference tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare cost trend rates	Based on the Getzen Model, with trend starting at 6.25 percent on 1/1/2024 (0 percent for premiums) and 6.00 percent on 1/1/2025, then gradually decreasing to an ultimate trend rate of 4.00 percent.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Administrative expenses are included in the per capita health costs.

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

- The discount rate was changed from 4.63 percent as of the beginning of the measurement period to 3.81 percent as of September 30, 2024 (based on the Long-Term Municipal Bond rate) which increased the Total OPEB Liability. This change is reflected in the *Schedule of Changes in Total Other Post-Employment Benefit Plans Liability and Related Ratios*.
- There were no benefit changes during the year.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

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

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

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

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

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

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

There have been no significant changes or premium rate change in any health benefits or life insurance benefits since September 30, 2023, and through September 30, 2025

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

Discount Rate. For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 3.81 percent (based on the daily rate closest to but not later than the measurement date of Fidelity's "20-Year Municipal GO AA Index"). The discount rate was 4.63 percent as of the beginning of the measurement year. The following table presents the plan's total OPEB liability, calculated using a discount rate of 3.81 percent, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1.00% Decrease 2.81%	Current Discount Rate 3.81%	1.00% Increase 4.81%
2025 Total OPEB Liability	\$ 51,439,822	\$ 44,702,852	\$ 39,159,397

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

	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
2025 Total OPEB Liability	\$ 39,218,801	\$ 44,702,852	\$ 51,656,560

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

	OPEB Liability
Total OPEB liability (GASB 75) at the beginning of the year	\$ 38,987,895
Changes for the year:	
Service cost	868,253
Interest on total OPEB liability	1,808,656
Effect of economic/demographic gains or losses	-
Effect of assumptions, changes, or inputs	4,622,648
Benefit payments	(1,584,600)
Net changes	5,714,957
Total OPEB liability at the end of year	\$ 44,702,852

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
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(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. For the fiscal year ended September 30, 2025, the District recognized OPEB expense as follows:

Service cost	\$ 868,253
Interest on the total OPEB liability	1,808,656
Recognition of assumption changes or inputs	(1,063,361)
Total	<u>\$ 1,613,548</u>

As of fiscal year ended September 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made after the measurement date	\$ 1,692,134	\$ -
Differences between expected and actual experience	-	2,591,461
Changes in assumptions	8,806,693	9,402,190
Total	<u>\$ 10,498,827</u>	<u>\$ 11,993,651</u>

The \$1,692,134 reported as deferred outflows of resources related to the District's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended September 30, 2026.

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

Year Ending September 30, 2025	Deferred Outflows/(Inflows)
2026	\$ (708,139)
2027	(840,281)
2028	(1,049,036)
2029	(1,000,834)
2030	(801,724)
Thereafter	1,213,056
Total	<u>\$ (3,186,958)</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(15) INSURANCE ACTIVITIES

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

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

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

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

The claims liabilities are based on actuarial valuations performed by independent actuaries as of September 30, 2025, and are presented on a net undiscounted basis. The liability includes claims incurred but not reported. The estimated liabilities by risk category at September 30, 2025 are as follows:

	Balance September 30, 2025	Amounts Due Within One Year
Workers' compensation	\$ 2,371,000	\$ 647,768
General and automobile	445,000	445,000
Health insurance	2,248,000	2,248,000
	<u>\$ 5,064,000</u>	<u>\$ 3,340,768</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(15) INSURANCE ACTIVITIES (continued)

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

Fiscal Year	Beginning Liability	Current Claims and Changes in Estimates	Claim Payments	Ending Liability
2024	\$ 5,374,000	\$ 27,414,912	\$ (27,869,912)	\$ 4,919,000
2025	\$ 4,919,000	\$ 33,759,469	\$ (33,614,469)	\$ 5,064,000

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

(16) CONDEMNATION PROCEEDINGS

The District can be party to numerous lengthy condemnation proceedings (as plaintiff) regarding the taking of private lands throughout the District for public use. The court may rule the District cannot take land, resulting in no commitment to the District. Where a taking is ordered, initial payment is made to the owner and title is immediately transferred to the District. The court then determines the final value of the land claimed by the owner and payment is made to the owner. When the court rules there is a taking, the District will budget and appropriate funds to pay for the purchase of the land.

The District is currently a defendant in several related condemnation proceedings. However, the interests sought to be condemned do not materially affect the District or its interests.

(17) MAJOR CONSTRUCTION COMMITMENTS

The Five-Year Capital Improvements Plan (CIP) is updated annually and included in the South Florida Environmental Report (SFER) which is available at www.sfwmd.gov/sfer. The major construction commitments of the District for Fiscal Year 2025-2026 through Fiscal Year 2029-2030 (October 1, 2025 through September 30, 2030) currently totals \$5.1 billion. The commitments are grouped and estimated into the following categories:

\$4.3 billion	Restoration
<u>0.8 billion</u>	Operations and maintenance refurbishment Program
\$5.1 billion	Total Estimated Future Major Construction Commitments

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(17) MAJOR CONSTRUCTION COMMITMENTS (continued)

The key restoration major construction commitments are highlighted below.

District Everglades Program

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

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

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

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

In fiscal year 2025, a total of \$143.2 million was expended for work associated with the EFA. Of this amount, \$10.7 million was expended for Restoration Strategies, \$108.8 million for Long-Term Plan: STA Operations and Maintenance and Optimization and Performance. Debt service payments related to COPs issued in 2016 (FY2016) (an advanced refunding of debt Series 2006 issued in FY2007) to fund construction totaled \$16.7 million. The remaining \$7.0 million was spent on other EFA-related components such as program support, monitoring, assessment, research, and evaluation in the EPA. The District's Five-Year Capital Improvements Plan estimated cost for implementation of the Long-Term Plan is \$54.3 million.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(17) MAJOR CONSTRUCTION COMMITMENTS (continued)

Comprehensive Everglades Restoration Plan (CERP)

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

CERP is an equal partnership between the State of Florida and the federal government. The State of Florida and the District have invested approximately \$4.8 billion toward this effort. Through September 30, 2025, 274,726 acres of the estimated lands needed to implement CERP have been acquired.

In fiscal year 2025, a total of \$576.4 million dollars was expended for the implementation of CERP projects, of which payments of debt service related to COPs issued by the District totaled \$13.5 million dollars. The District's Five-Year Capital Improvements Plan (FY2026 through FY2030) estimated cost for the implementation of the CERP is \$2.7 billion.

(18) OTHER COMMITMENTS AND CONTINGENCIES

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(19) SUBSEQUENT EVENTS

On April 1, 2026 the District, in coordination with the Florida Division of Bond Finance, refunded the remaining par value of the Series 2015 Certificates of Participation (COPs) totaling \$256,085,000. This in-substance defeasance was financed through the issuance of the Series 2026 Refunding COPs with a par value of \$226,860,000 together with a net premium of \$29,854,266. The \$629,266 cost of issuance was included in issuance of the Series 2026 Refunding COPs. Remaining debt service for the defeased Series 2015 COPs was \$330.8 million while remaining debt service for the Series 2026 Refunding COPs was \$296.0 million for a total savings over the remaining life of the debt of \$34.8 million. The economic gain on the refunding is a net present value savings of \$30.1 million without extending the original maturity date of October 1, 2036.

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MD&A
(UNAUDITED)

South Florida Water Management District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Ad Valorem Property Taxes	\$ 152,953,244	\$ 152,953,244	\$ -	\$ 153,532,840	\$ 579,596
Intergovernmental	4,554,602	4,554,602	-	4,277,714	(276,888)
Investment Earnings	1,800,000	1,800,000	-	3,821,946	2,021,946
Licenses, Permits and Fees	3,616,000	3,616,000	-	5,214,599	1,598,599
Gain on Sale of District Property	60,000	60,000	-	1,162,125	1,102,125
Leases	543,701	543,701	-	142,243	(401,458)
Other	324,700	324,700	-	1,559,187	1,234,487
Total Revenues	163,852,247	163,852,247	-	169,710,654	5,858,407
EXPENDITURES					
Administrative Services & Executive Offices					
Water Resources Planning and Monitoring	261,908	513,010	(251,102)	111,945	401,065
Land Acquisition, Restoration and Public Works	4,902,527	4,943,687	(41,160)	4,746,910	196,777
Operation and Maintenance of Works and Lands	18,478,036	12,393,766	6,084,270	7,157,150	5,236,616
Regulation	653,376	495,015	158,361	355,059	139,956
Outreach	1,458,889	1,004,191	454,698	997,834	6,357
District Management and Administration	19,569,848	19,714,481	(144,633)	17,829,734	1,884,747
Total Administrative Services & Executive Offices	45,324,584	39,064,150	6,260,434	31,198,632	7,865,518
Big Cypress Basin					
Land Acquisition, Restoration and Public Works	61,814	-	61,814	-	-
Operation and Maintenance of Works and Lands	25,664	23,206	2,458	-	23,206
District Management and Administration	-	-	-	549	(549)
Total Big Cypress Basin	87,478	23,206	64,272	549	22,657
Ecosystem Restoration					
Water Resources Planning and Monitoring	569,433	251,711	317,722	283,016	(31,305)
Land Acquisition, Restoration and Public Works	5,523,512	4,402,305	1,121,207	4,200,565	201,740
Operation and Maintenance of Works and Lands	809,474	610,081	199,393	564,390	45,691
Regulation	-	-	-	12,364	(12,364)
District Management and Administration	15,103	532,263	(517,160)	535,905	(3,642)
Total Ecosystem Restoration	6,917,522	5,796,360	1,121,162	5,596,240	200,120
Engineering, Construction & Modeling					
Water Resources Planning and Monitoring	6,537,719	7,343,879	(806,160)	6,597,508	746,371
Land Acquisition, Restoration and Public Works	3,157,765	2,668,456	489,309	2,387,968	280,488
Operation and Maintenance of Works and Lands	9,785,684	6,055,792	3,729,892	4,613,996	1,441,796
Regulation	62,468	45,775	16,693	44,270	1,505
District Management and Administration	1,358	34,424	(33,066)	42,792	(8,368)
Total Engineering, Construction & Modeling	19,544,994	16,148,326	3,396,668	13,686,534	2,461,792

South Florida Water Management District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
Field Operations					
Water Resources Planning and Monitoring	138,617	69,065	69,552	68,740	325
Land Acquisition, Restoration and Public Works	19,155	13,075	6,080	8,259	4,816
Operation and Maintenance of Works and Lands	16,080,348	11,988,419	4,091,929	8,202,815	3,785,604
Regulation	605,427	413,396	192,031	396,249	17,147
District Management and Administration	42,113	7,708	34,405	7,405	303
Total Field Operations	16,885,660	12,491,663	4,393,997	8,683,468	3,808,195
Information Technology					
Water Resources Planning and Monitoring	4,773,587	4,739,980	33,607	4,054,436	685,544
Land Acquisition, Restoration and Public Works	1,834,523	1,999,236	(164,713)	1,858,670	140,566
Operation and Maintenance of Works and Lands	12,922,670	13,486,528	(563,858)	12,632,548	853,980
Regulation	4,067,774	3,917,712	150,062	3,509,146	408,566
District Management and Administration	11,419,549	12,445,741	(1,026,192)	10,454,228	1,991,513
Total Information Technology	35,018,103	36,589,197	(1,571,094)	32,509,028	4,080,169
Regulation					
Water Resources Planning and Monitoring	12,400	371	12,029	49	322
Operation and Maintenance of Works and Lands	22,420	14,524	7,896	14,524	-
Regulation	16,112,837	15,435,059	677,778	15,342,472	92,587
District Management and Administration	-	10,174	(10,174)	9,719	455
Total Regulation	16,147,657	15,460,128	687,529	15,366,764	93,364
Water Resources					
Water Resources Planning and Monitoring	17,853,103	17,571,555	281,548	16,277,447	1,294,108
Land Acquisition, Restoration and Public Works	7,192,106	5,664,452	1,527,654	4,401,481	1,262,971
Operation and Maintenance of Works and Lands	191,139	31,397	159,742	86,084	(54,687)
District Management and Administration	2,545	2,545	-	2,224	321
Total Water Resources	25,238,893	23,269,949	1,968,944	20,767,236	2,502,713
Contingency					
Managerial Reserve	-	8,293,293	(8,293,293)	-	8,293,293
Managerial Reserve-Contingency	15,742,735	15,742,735	-	-	15,742,735
Total Contingency	15,742,735	24,036,028	(8,293,293)	-	24,036,028
Total Expenditures	180,907,626	172,879,007	8,028,619	127,808,451	45,070,556
Revenues in Excess of (Less than) Expenditures	(17,055,379)	(9,026,760)	8,028,619	41,902,203	50,928,963
OTHER FINANCING SOURCES (USES)					
Transfers In	15,236,465	15,236,465	-	-	(15,236,465)
Transfers Out	(38,857,472)	(38,857,472)	-	(31,310,147)	7,547,325
Total Other Financing Sources (Uses)	(23,621,007)	(23,621,007)	-	(31,310,147)	(7,689,140)
Net Change in Fund Balance	(40,676,386)	(32,647,767)	8,028,619	10,592,056	43,239,823
Fund Balance at Beginning of Year	34,265,458	34,265,458	-	34,265,470	12
Fund Balance at End of Year	\$ (6,410,928)	\$ 1,617,691	\$ 8,028,619	\$ 44,857,526	\$ 43,239,835

**South Florida Water Management District
Okeechobee Basin Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Ad Valorem Property Taxes	\$ 150,531,163	\$ 150,531,163	\$ -	\$ 151,094,939	\$ 563,776
Intergovernmental	4,981,194	4,981,194	-	6,722,711	1,741,517
Investment Earnings	1,300,000	1,300,000	-	3,159,383	1,859,383
Licenses, Permits and Fees	90,000	90,000	-	121,716	31,716
Gain on Sale of District Property	250,000	250,000	-	816,350	566,350
Leases	135,405	135,405	-	150,776	15,371
Other	200,000	200,000	-	909,122	709,122
Total Revenues	<u>157,487,762</u>	<u>157,487,762</u>	<u>-</u>	<u>162,974,997</u>	<u>5,487,235</u>
EXPENDITURES					
Administrative Services & Executive Offices					
Water Resources Planning and Monitoring	68,757	236,202	(167,445)	163,969	72,233
Land Acquisition, Restoration and Public Works	445,063	1,026,943	(581,880)	589,179	437,764
Operation and Maintenance of Works and Lands	18,217,467	19,113,932	(896,465)	6,453,091	12,660,841
Regulation	42,600	431	42,169	431	-
Outreach	35,077	35,077	-	2,190	32,887
District Management and Administration	3,620,709	4,067,737	(447,028)	3,098,740	968,997
Total Administrative Services & Executive Offices	<u>22,429,673</u>	<u>24,480,322</u>	<u>(2,050,649)</u>	<u>10,307,600</u>	<u>14,172,722</u>
Big Cypress Basin					
Operation and Maintenance of Works and Lands	3,552	3,552	-	-	3,552
Total Big Cypress Basin	<u>3,552</u>	<u>3,552</u>	<u>-</u>	<u>-</u>	<u>3,552</u>
Ecosystem Restoration					
Water Resources Planning and Monitoring	13,553	22,964	(9,411)	29,642	(6,678)
Land Acquisition, Restoration and Public Works	5,368,320	4,840,745	527,575	3,080,544	1,760,201
Operation and Maintenance of Works and Lands	3,349,727	2,194,077	1,155,650	2,346,985	(152,908)
District Management and Administration	-	-	-	1,850	(1,850)
Total Ecosystem Restoration	<u>8,731,600</u>	<u>7,057,786</u>	<u>1,673,814</u>	<u>5,459,021</u>	<u>1,598,765</u>
Engineering, Construction & Modeling					
Water Resources Planning and Monitoring	2,002,136	1,713,991	288,145	1,611,992	101,999
Land Acquisition, Restoration and Public Works	5,164,070	5,269,436	(105,366)	3,500,994	1,768,442
Operation and Maintenance of Works and Lands	22,621,909	25,102,018	(2,480,109)	17,651,699	7,450,319
Total Engineering, Construction & Modeling	<u>29,788,115</u>	<u>32,085,445</u>	<u>(2,297,330)</u>	<u>22,764,685</u>	<u>9,320,760</u>

**South Florida Water Management District
Okeechobee Basin Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
Field Operations					
Water Resources Planning and Monitoring	291,848	63,144	228,704	62,129	1,015
Land Acquisition, Restoration and Public Works	1,833,134	1,764,826	68,308	1,624,338	140,488
Operation and Maintenance of Works and Lands	72,011,054	66,240,467	5,770,587	58,113,094	8,127,373
District Management and Administration	263	263	-	-	263
Total Field Operations	74,136,299	68,068,700	6,067,599	59,799,561	8,269,139
Information Technology					
Water Resources Planning and Monitoring	50,843	64,354	(13,511)	56,668	7,686
Land Acquisition, Restoration and Public Works	923,233	858,182	65,051	843,545	14,637
Operation and Maintenance of Works and Lands	8,845,710	8,650,203	195,507	6,439,598	2,210,605
Regulation	-	106,654	(106,654)	103,809	2,845
District Management and Administration	452,240	808,577	(356,337)	711,477	97,100
Total Information Technology	10,272,026	10,487,970	(215,944)	8,155,097	2,332,873
Regulation					
Operation and Maintenance of Works and Lands	9,000	25,026	(16,026)	25,025	1
Regulation	13,516	56,116	(42,600)	52,958	3,158
Total Regulation	22,516	81,142	(58,626)	77,983	3,159
Water Resources					
Water Resources Planning and Monitoring	1,940,753	1,924,107	16,646	1,815,312	108,795
Land Acquisition, Restoration and Public Works	4,660,906	3,356,926	1,303,980	2,658,052	698,874
Operation and Maintenance of Works and Lands	794,078	729,558	64,520	360,289	369,269
Total Water Resources	7,395,737	6,010,591	1,385,146	4,833,653	1,176,938
Contingency					
Managerial Reserve	-	9,523,652	(9,523,652)	-	9,523,652
Managerial Reserve-Contingency	38,237,787	38,336,537	(98,750)	-	38,336,537
Total Contingency	38,237,787	47,860,189	(9,622,402)	-	47,860,189
Total Expenditures	191,017,305	196,135,697	(5,118,392)	111,397,600	84,738,097
Revenues in Excess of (Less than) Expenditures	(33,529,543)	(38,647,935)	(5,118,392)	51,577,397	90,225,332
OTHER FINANCING SOURCES (USES)					
Transfers In	7,258,025	7,258,025	-	-	(7,258,025)
Transfers Out	(48,565,234)	(48,565,234)	-	(35,700,431)	12,864,803
Total Other Financing Sources (Uses)	(41,307,209)	(41,307,209)	-	(35,700,431)	5,606,778
Net Change in Fund Balance	(74,836,752)	(79,955,144)	(5,118,392)	15,876,966	95,832,110
Fund Balance at Beginning of Year	82,881,088	82,881,088	-	82,881,088	-
Fund Balance at End of Year	<u>\$ 8,044,336</u>	<u>\$ 2,925,944</u>	<u>\$ (5,118,392)</u>	<u>\$ 98,758,054</u>	<u>\$ 95,832,110</u>

**South Florida Water Management District
Everglades Restoration Trust Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Ad Valorem Property Taxes	\$ 47,976,306	\$ 47,976,306	\$ -	\$ 48,337,048	\$ 360,742
Agricultural Privilege Taxes	10,722,932	10,722,932	-	10,555,722	(167,210)
Intergovernmental	10,000,000	10,000,000	-	10,048,456	48,456
Investment Earnings	700,000	700,000	-	1,591,290	891,290
Gain on Sale of District Property	10,000	10,000	-	92,161	82,161
Other	8,910	8,910	-	94,670	85,760
Total Revenues	<u>69,418,148</u>	<u>69,418,148</u>	<u>-</u>	<u>70,719,347</u>	<u>1,301,199</u>
EXPENDITURES					
Administrative Services & Executive Offices					
Water Resources Planning and Monitoring	2,331,058	2,682,159	(351,101)	2,041,619	640,540
Land Acquisition, Restoration and Public Works	2,270,623	1,221,797	1,048,826	850,037	371,760
Operation and Maintenance of Works and Lands	2,162,171	4,807,329	(2,645,158)	947,304	3,860,025
Regulation	-	-	-	3,207	(3,207)
Total Administrative Services & Executive Offices	<u>6,763,852</u>	<u>8,711,285</u>	<u>(1,947,433)</u>	<u>3,842,167</u>	<u>4,869,118</u>
Ecosystem Restoration					
Water Resources Planning and Monitoring	37,031	56,180	(19,149)	57,962	(1,782)
Land Acquisition, Restoration and Public Works	10,768,671	356,655	10,412,016	324,914	31,741
Operation and Maintenance of Works and Lands	62,236	120,533	(58,297)	160,695	(40,162)
Total Ecosystem Restoration	<u>10,867,938</u>	<u>533,368</u>	<u>10,334,570</u>	<u>543,571</u>	<u>(10,203)</u>
Engineering, Construction & Modeling					
Water Resources Planning and Monitoring	1,378,865	851,479	527,386	834,906	16,573
Land Acquisition, Restoration and Public Works	1,021,138	15,657,238	(14,636,100)	10,916,946	4,740,292
Operation and Maintenance of Works and Lands	2,921,169	4,382,677	(1,461,508)	3,157,893	1,224,784
Total Engineering, Construction & Modeling	<u>5,321,172</u>	<u>20,891,394</u>	<u>(15,570,222)</u>	<u>14,909,745</u>	<u>5,981,649</u>

**South Florida Water Management District
Everglades Restoration Trust Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
Field Operations					
Water Resources Planning and Monitoring	834,220	383,100	451,120	341,175	41,925
Land Acquisition, Restoration and Public Works	805,034	444,009	361,025	375,418	68,591
Operation and Maintenance of Works and Lands	16,142,231	15,816,301	325,930	15,058,040	758,261
Total Field Operations	17,781,485	16,643,410	1,138,075	15,774,633	868,777
Information Technology					
Water Resources Planning and Monitoring	36,747	107,398	(70,651)	3,865	103,533
Land Acquisition, Restoration and Public Works	-	10,732	(10,732)	10,440	292
Operation and Maintenance of Works and Lands	790,128	626,821	163,307	541,407	85,414
Total Information Technology	826,875	744,951	81,924	555,712	189,239
Regulation					
Land Acquisition, Restoration and Public Works	89,773	4,658	85,115	-	4,658
Regulation	-	-	-	(3,207)	3,207
Total Regulation	89,773	4,658	85,115	(3,207)	7,865
Water Resources					
Water Resources Planning and Monitoring	3,631,176	3,850,842	(219,666)	3,574,174	276,668
Land Acquisition, Restoration and Public Works	1,779,743	849,954	929,789	829,501	20,453
Operation and Maintenance of Works and Lands	1,862,224	1,843,386	18,838	1,824,580	18,806
Total Water Resources	7,273,143	6,544,182	728,961	6,228,255	315,927
Contingency					
Managerial Reserve	-	3,382,893	(3,382,893)	-	3,382,893
Managerial Reserve-Contingency	3,000,000	3,000,000	-	-	3,000,000
Total Contingency	3,000,000	6,382,893	(3,382,893)	-	6,382,893
Total Expenditures	51,924,238	60,456,141	(8,531,903)	41,850,876	18,605,265
Revenues in Excess of (Less than) Expenditures	17,493,910	8,962,007	(8,531,903)	28,868,471	19,906,464
OTHER FINANCING SOURCES (USES)					
Transfers In	1,444,622	1,444,622	-	4,952,802	3,508,180
Transfers Out	(30,856,366)	(30,856,366)	-	(25,383,739)	5,472,627
Total Other Financing Sources (Uses)	(29,411,744)	(29,411,744)	-	(20,430,937)	8,980,807
Net Change in Fund Balance	(11,917,834)	(20,449,737)	(8,531,903)	8,437,534	28,887,271
Fund Balance at Beginning of Year	9,674,808	9,674,808	-	9,674,808	-
Fund Balance at End of Year	<u>\$ (2,243,026)</u>	<u>\$ (10,774,929)</u>	<u>\$ (8,531,903)</u>	<u>\$ 18,112,342</u>	<u>\$ 28,887,271</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2025**

LAST TEN FISCAL YEARS (UNAUDITED)

	2025	2024	2023	2022	2021	2020	2019	2018	2017¹	2016
District's proportion of the FRS net pension liability	0.2153%	0.2096%	0.2093%	0.2207%	0.2255%	0.2044%	0.2057%	0.2068%	0.2502%	0.2320%
District's proportionate share of the FRS net pension liability	\$ 66,833,123	\$ 81,085,710	\$ 83,402,700	\$ 82,118,645	\$ 17,035,110	\$ 88,595,158	\$ 70,829,068	\$ 62,276,637	\$ 62,295,154	\$ 58,584,976
District's covered payroll	\$ 128,635,981	\$ 118,904,580	\$ 108,992,585	\$ 101,671,305	\$ 104,594,097	\$ 98,080,192	\$ 97,591,783	\$ 95,750,903	\$ 95,563,473	\$ 99,371,218
District's proportionate share of the FRS net pension liability as a percentage of covered payroll	51.96%	68.19%	76.52%	80.77%	16.29%	90.33%	72.58%	65.04%	58.96%	31.98%
FRS Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

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

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions".

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2025**

LAST TEN FISCAL YEARS (UNAUDITED)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	\$ 12,857,683	\$ 11,869,256	\$ 10,069,071	\$ 9,417,729	\$ 8,591,155	\$ 6,791,704	\$ 6,377,181	\$ 5,892,442	\$ 5,480,651	\$ 5,658,153
FRS contributions in relation to the contractually required contribution	(12,857,683)	(11,869,256)	(10,069,071)	(9,417,729)	(8,591,155)	(6,791,704)	(6,377,181)	(5,892,442)	(5,480,651)	(5,658,153)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 131,989,240	\$ 121,193,479	\$ 110,316,873	\$ 102,495,461	\$ 101,661,500	\$ 97,648,033	\$ 98,567,606	\$ 95,693,050	\$ 95,988,338	\$ 98,786,721
FRS contributions as a percentage of covered payroll	9.74%	9.79%	9.13%	9.19%	8.45%	6.96%	6.47%	6.16%	5.71%	5.73%

Note: The amounts presented for each fiscal year were determined as of September 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68 "Accounting and Financial Reporting for Pensions".

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
SEPTEMBER 30, 2025**

LAST TEN FISCAL YEARS (UNAUDITED)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the HIS net pension liability	0.2871%	0.2782%	0.2733%	0.2782%	0.2835%	0.2816%	0.2882%	0.2888%	0.2921%	0.3231%
District's proportionate share of the HIS net pension liability	\$ 36,800,954	\$ 41,737,396	\$ 43,402,103	\$ 29,463,122	\$ 34,776,217	\$ 34,385,083	\$ 32,243,305	\$ 30,564,147	\$ 31,235,313	\$ 37,656,022
District's covered payroll	\$ 128,635,981	\$ 118,904,580	\$ 108,992,585	\$ 101,671,305	\$ 104,594,097	\$ 98,080,192	\$ 97,591,783	\$ 95,750,903	\$ 95,563,473	\$ 99,371,218
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	28.61%	35.10%	39.82%	28.98%	33.25%	35.06%	33.04%	31.92%	37.89%	33.12%
HIS Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.81%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68."Accounting and Financial Reporting for Pensions" for pensions.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
SEPTEMBER 30, 2025**

LAST TEN FISCAL YEARS (UNAUDITED)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	\$ 2,566,137	\$ 2,355,587	\$ 1,797,750	\$ 1,683,190	\$ 1,666,448	\$ 1,622,832	\$ 1,600,178	\$ 1,566,028	\$ 1,546,008	\$ 1,656,096
HIS contributions in relation to the contractually required contribution	(2,566,137)	(2,355,587)	(1,797,750)	(1,683,190)	(1,666,448)	(1,622,832)	(1,600,178)	(1,566,028)	(1,546,008)	(1,656,096)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 131,989,240	\$ 121,193,479	\$ 110,316,873	\$ 102,495,461	\$ 101,661,500	\$ 97,648,033	\$ 98,567,606	\$ 95,693,050	\$ 95,988,338	\$ 98,786,721
HIS contributions as a percentage of covered payroll	1.94%	1.94%	1.63%	1.64%	1.64%	1.66%	1.62%	1.64%	1.68%	1.21%

Note: The amounts presented for each fiscal year were determined as of September 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68."Accounting and Financial Reporting for Pensions"

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL
OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN LIABILITY AND RELATED RATIOS
SEPTEMBER 30, 2025**

LAST TEN FISCAL YEARS (UNAUDITED)

Reporting Period Ending September 30, Measurement Year Ending September 30,	2025 2024	2024 2023	2023 2022	2022 2021	2021 2020	2020 2019	2019 2018
Service cost	\$ 868,253	\$ 761,092	\$ 1,337,968	\$ 1,355,976	\$ 1,325,195	\$ 996,491	\$ 986,032
Interest on the total OPEB liability	1,808,656	1,552,591	1,047,069	1,186,738	1,339,151	1,653,335	1,547,593
Differences between expected and actual experience	-	(2,119,429)	-	(1,556,179)	-	(745,629)	-
Changes of assumptions and other inputs	4,622,648	5,008,438	(12,903,787)	(1,009,179)	(819,461)	4,607,558	(2,292,458)
Benefit payments	(1,584,600)	(1,479,708)	(1,379,489)	(1,400,922)	(1,258,720)	(1,365,479)	(1,235,608)
Net change in total OPEB liability	5,714,957	3,722,984	(11,898,239)	(1,423,566)	586,165.00	5,891,905.00	(994,441.00)
Total OPEB liability - beginning	38,987,895	35,264,911	47,163,150	48,586,716	48,000,551	42,854,275	43,848,716
Total OPEB liability - ending	\$ 44,702,852	\$ 38,987,895	\$ 35,264,911	\$ 47,163,150	\$ 48,586,716	\$ 48,746,180	\$ 42,854,275
District's Covered-Employee Payroll	\$ 121,193,479	\$ 110,316,873	\$ 102,495,461	\$ 96,352,526	\$ 98,750,676	\$ 91,869,068	\$ 95,693,050
Total OPEB liability as a percentage of Covered-Employee Payroll	36.89%	35.34%	34.41%	48.95%	49.20%	53.06%	44.78%

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2025
(Unaudited)**

BUDGETARY INFORMATION

- Annual budgets are legally adopted for all funds and are adopted on a basis consistent with accounting principles generally accepted in the United States. The adopted budget represents a fiscal year financial plan that details Governing Board approved revenues and expenditures. The District's level of budgetary control, defined as the lowest level at which management may not reallocate resources without approval of the Governing Board, is at the program level within a fund and division. There are six programs: Water Resources Planning and Monitoring; Land Acquisition, Restoration and Public Works; Operation and Maintenance of Lands and Works; Regulation; Outreach; and District Management and Administration. The District is organized by nine main divisions: Administrative Services and Executive Offices; Big Cypress Basin, Ecosystem Restoration, Engineering, Construction and Modeling, Field Operations, Information Technology, Real Estate and Land Management, Regulation, and Water Resources.
- The accompanying budgetary data represent the original and the final amended budgets as approved by the Governing Board. During fiscal year 2025, there was one budget amendment in the amount of \$95.5 million processed. As part of the adoption of the original District budget, the Governing Board authorized resolution provides for the transfer of funds from and to the General Fund and/or Special Revenue Funds to and from the corresponding Capital Projects Fund to cover additional expenditures which are recorded to the corresponding fund types. These transfers are processed throughout the fiscal year, and while there is no impact to the overall District budget total, individual funds will realize increases or decreases in budget in comparison to the amount originally adopted.
- As a result of the aforementioned inter-fund transfers processed during fiscal year 2025, General Fund realized decreases in budgeted expenditures of \$8.0 million, the Okeechobee Basin Special Revenue Fund realized increases in budgeted expenditures of \$5.6 million, the Everglades Restoration Trust Special Revenue Fund realized increases in budgeted expenditures of \$8.6 million, Okeechobee Basin Capital Project Fund realized decreases in budgeted expenditures of \$5.6 million, State Appropriations Capital Projects Fund realized decreases in budgeted expenditures of \$18.0 million, Everglades Restoration Trust Capital Projects Fund realized decreases in budgeted expenditures of \$8.6 million, and Land Acquisition Trust Capital Projects Fund realized decreases in budgeted expenditures of \$64.9 million. None of the reported funds had expenditures for the fiscal year in excess of the final budgetary appropriation.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2025
(Unaudited)**

OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pension" to pay related benefits. Assets are currently accumulated within the Self Insurance Fund Reserve Account for all participants. All approved benefits are paid from such account when due.
- Trends in the amounts reported could be significantly affected by assumptions and methods made relative to various occurrences, such as rates of expected investment earnings by the fund, rates of mortality among active and retired employees, rates of termination from employment, and retirement rates.
- Changes in assumptions and other inputs include the change in the discount rate from 4.63 percent as of the beginning of the measurement period to 3.81 percent as of the end of the measurement period of September 30, 2024. This change is reflected in the Schedule of Changes in Total OPEB Liability. Assumed ultimate rate of inflation remained at 2.50 percent. Long-term trend rates of healthcare cost remained at 4.00% during the current measurement period.
- There were no benefit changes during the year.
- The medical claims cost and premiums were based on actual claims experience and premium information provided for this valuation. This change decreased the Total OPEB Liability.
- Retirees do not receive an employer subsidy. Effective July 2, 2012, the District eliminated the retiree premium subsidy. Retirees do not receive an employer contribution. Effective January 1, 2018, the District eliminated the employer premium contribution. Retirees are solely responsible for the full premium payment. Any rate increase or decrease is entirely absorbed by the retiree.
- District uses covered-employee payroll for its OPEB single employer defined benefit non-trusted OPEB Plan reporting. GASB Statement 75 defined Covered-employee payroll as the payroll of employees that are provided with OPEB through the OPEB Plan, including employees terminating during the measurement period.
- There have been no significant changes or premium rate change in any health benefits or life insurance benefits since September 30, 2021 through September 30, 2025.



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FINANCIAL SECTION

SUPPLEMENTARY INFORMATION

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds

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

Big Cypress Basin Fund

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

Save Our Rivers Fund

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

State Appropriations Fund

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

Invasive Aquatic Plant Control Fund

Accounts for revenues provided by the Florida Fish and Wildlife Conservation Commission towards expenditures incurred for aquatic plant control throughout the District, including the Kissimmee River and Upper Chain of Lakes.

Upland Invasive Plant Control Fund

Accounts for revenues provided by the Florida Fish and Wildlife Conservation Commission which fund expenditures incurred in order to control the spread of melaleuca trees in environmentally sensitive areas.

Wetland Mitigation Fund

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

Indian River Lagoon Restoration Fund

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

Federal Land Management Fund

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds (continued)

External Grants Fund

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

Lake Belt Mitigation Fund

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

Everglades License Plate Fund

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

Lake Okeechobee Fund

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

Save Our Everglades Fund

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

Land Acquisition Trust Fund

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

Federal Emergency Management Agency Fund

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

Florida Bay Fund

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Capital Projects Funds

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

District Fund

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

Okeechobee Basin

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

Big Cypress Basin Fund

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

Save Our Rivers Fund

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

State Appropriations Fund

Accounts for capital expenditures incurred towards various projects utilizing state sources. Revenue is provided through operating transfers from the State Appropriations Special Revenue Fund.

Federal Emergency Management Agency Fund

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

Florida Bay Fund

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

Wetland Mitigation Fund

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds Capital Projects Funds (continued)

Comprehensive Everglades Restoration Plan (CERP) Fund

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

Federal Land Acquisition Fund

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

Save Our Everglades Trust Fund

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

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

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

COPS Everglades Forever Fund

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

COPS – Comprehensive Everglades Restoration Plan (CERP) Fund

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

Lake Belt Mitigation Fund

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

Permanent Fund

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

Wetland Mitigation Fund

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

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
ASSETS				
Cash and Investments	\$ 21,270,496	\$ 9,438,920	\$ 3,268,046	\$ 10,504
Cash Held by Trustee	-	-	-	-
Accounts Receivable	10,741	1,100,935	-	-
Lease Receivable	-	-	-	-
Due from Other Governments	158,213	-	3,664,410	43,963
Due from Other Funds	14,398	-	-	-
Inventory	436,647	22,464	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	<u><u>\$ 21,890,495</u></u>	<u><u>\$ 10,562,319</u></u>	<u><u>\$ 6,932,456</u></u>	<u><u>\$ 54,467</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 1,117,400	\$ 926,443	\$ 6,754,810	\$ -
Due to Other Funds	9,604	-	-	-
Unearned Revenue	-	225,218	-	-
Total Liabilities	<u>1,127,004</u>	<u>1,151,661</u>	<u>6,754,810</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	3,365,458	43,963
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>1,127,004</u>	<u>1,151,661</u>	<u>10,120,268</u>	<u>43,963</u>
FUND BALANCES (DEFICITS)				
Nonspendable	436,647	22,464	-	-
Restricted	20,313,728	9,419,841	-	10,504
Assigned	13,116	-	-	-
Unassigned (Deficits)	-	(31,647)	(3,187,812)	-
Total Fund Balances (Deficits)	<u>20,763,491</u>	<u>9,410,658</u>	<u>(3,187,812)</u>	<u>10,504</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u><u>\$ 21,890,495</u></u>	<u><u>\$ 10,562,319</u></u>	<u><u>\$ 6,932,456</u></u>	<u><u>\$ 54,467</u></u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
ASSETS				
Cash and Investments	\$ -	\$ 14,369,366	\$ 323,140	\$ 4,997,355
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	13,199	206	-
Lease Receivable	-	-	-	-
Due from Other Governments	-	3,366	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	\$ -	\$ 14,385,931	\$ 323,346	\$ 4,997,355
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 371,529	\$ 34,842	\$ -	\$ 9,046
Due to Other Funds	14,398	-	-	-
Unearned Revenue	-	-	-	163,767
Total Liabilities	385,927	34,842	-	172,813
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	3,366	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	385,927	38,208	-	172,813
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	14,365,554	323,644	4,824,542
Assigned	-	-	-	-
Unassigned (Deficits)	(385,927)	(17,831)	(298)	-
Total Fund Balances (Deficits)	(385,927)	14,347,723	323,346	4,824,542
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	\$ -	\$ 14,385,931	\$ 323,346	\$ 4,997,355

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue Funds			
	External Grants	Lake Belt Mitigation	Everglades License Plate	Lake Okeechobee
ASSETS				
Cash and Investments	\$ -	\$ 8,863,346	\$ 623,631	\$ 1,527
Cash Held by Trustee	-	-	-	-
Accounts Receivable	1,794	7,314	399	-
Lease Receivable	-	-	-	-
Due from Other Governments	2,190,424	-	-	-
Due from Other Funds	-	-	-	-
Inventory	50,558	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	2,980,431	-	-
Total Assets	<u>\$ 2,242,776</u>	<u>\$ 11,851,091</u>	<u>\$ 624,030</u>	<u>\$ 1,527</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 4,067,091	\$ 149,670	\$ 152,213	\$ -
Due to Other Funds	3,083,722	1,415	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>7,150,813</u>	<u>151,085</u>	<u>152,213</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	1,669,115	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>8,819,928</u>	<u>151,085</u>	<u>152,213</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Nonspendable	50,558	-	-	-
Restricted	109,166	11,713,105	473,403	1,527
Assigned	-	-	-	-
Unassigned (Deficits)	(6,736,876)	(13,099)	(1,586)	-
Total Fund Balances (Deficits)	<u>(6,577,152)</u>	<u>11,700,006</u>	<u>471,817</u>	<u>1,527</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 2,242,776</u>	<u>\$ 11,851,091</u>	<u>\$ 624,030</u>	<u>\$ 1,527</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue Funds			
	Save Our Everglades	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay
ASSETS				
Cash and Investments	\$ 5,262,915	\$ 4,708,051	\$ 4,000	\$ 67,955
Cash Held by Trustee	-	-	-	-
Accounts Receivable	149,354	5,000	-	42
Lease Receivable	-	-	-	-
Due from Other Governments	-	4,946,261	-	-
Due from Other Funds	-	-	-	-
Inventory	-	54,187	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	<u><u>\$ 5,412,269</u></u>	<u><u>\$ 9,713,499</u></u>	<u><u>\$ 4,000</u></u>	<u><u>\$ 67,997</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 265,262	\$ 4,546,867	\$ -	\$ -
Due to Other Funds	-	-	-	-
Unearned Revenue	693,900	5,000	-	-
Total Liabilities	<u>959,162</u>	<u>4,551,867</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	25,316	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>959,162</u>	<u>4,577,183</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	54,187	-	-
Restricted	4,453,381	5,082,129	4,000	69,012
Assigned	-	-	-	-
Unassigned (Deficits)	(274)	-	-	(1,015)
Total Fund Balances (Deficits)	<u>4,453,107</u>	<u>5,136,316</u>	<u>4,000</u>	<u>67,997</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u><u>\$ 5,412,269</u></u>	<u><u>\$ 9,713,499</u></u>	<u><u>\$ 4,000</u></u>	<u><u>\$ 67,997</u></u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Capital Projects Funds			
	District	Okeechobee Basin	Big Cypress Basin	Save Our Rivers
ASSETS				
Cash and Investments	\$ 30,666,675	\$ 35,746,000	\$ 11,043,439	\$ 505,136
Cash Held by Trustee	75,409	355,972	-	-
Accounts Receivable	5,881	27,039	7,652	1,479
Lease Receivable	1,687,565	26,436	-	2,127,116
Due from Other Governments	5,825	-	-	-
Due from Other Funds	-	-	62,176	3,948,482
Inventory	-	-	-	-
Prepaid Items	82,279	311,547	-	-
Other Assets	-	375	-	-
Total Assets	<u>\$ 32,523,634</u>	<u>\$ 36,467,369</u>	<u>\$ 11,113,267</u>	<u>\$ 6,582,213</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 7,089,157	\$ 9,680,324	\$ 403,257	\$ 2,163,236
Due to Other Funds	14,184,241	11,894,611	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>21,273,398</u>	<u>21,574,935</u>	<u>403,257</u>	<u>2,163,236</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	6,984	-	198,474
Deferred Inflows from Leases	1,637,919	21,968	-	2,085,156
Total Liabilities & Deferred Inflows of Resources	<u>22,911,317</u>	<u>21,603,887</u>	<u>403,257</u>	<u>4,446,866</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	9,612,317	14,625,233	10,649,135	2,122,335
Assigned	-	238,249	60,875	13,012
Unassigned (Deficits)	-	-	-	-
Total Fund Balances (Deficits)	<u>9,612,317</u>	<u>14,863,482</u>	<u>10,710,010</u>	<u>2,135,347</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 32,523,634</u>	<u>\$ 36,467,369</u>	<u>\$ 11,113,267</u>	<u>\$ 6,582,213</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Capital Projects Funds			
	State Appropriations	Federal Emergency Management Agency	Florida Bay	Wetland Mitigation
ASSETS				
Cash and Investments	\$ -	\$ 195	\$ -	\$ 3,139,474
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	-	-	2,165
Lease Receivable	-	-	-	-
Due from Other Governments	3,800,605	-	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	<u><u>\$ 3,800,605</u></u>	<u><u>\$ 195</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,141,639</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 16,002,135	\$ -	\$ -	\$ -
Due to Other Funds	3,948,482	-	62,176	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>19,950,617</u>	<u>-</u>	<u>62,176</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>19,950,617</u>	<u>-</u>	<u>62,176</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	195	-	3,143,459
Assigned	-	-	-	-
Unassigned (Deficits)	(16,150,012)	-	(62,176)	(1,820)
Total Fund Balances (Deficits)	<u>(16,150,012)</u>	<u>195</u>	<u>(62,176)</u>	<u>3,141,639</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u><u>\$ 3,800,605</u></u>	<u><u>\$ 195</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,141,639</u></u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Capital Projects Funds			Comprehensive Everglades Restoration Plan Other Creditable
	Comprehensive Everglades Restoration Plan (CERP)	Federal Land Acquisition	Save Our Everglades Trust	
ASSETS				
Cash and Investments	\$ 114,170	\$ 3,667,535	\$ 4,173,527	\$ -
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	-	1,621	-
Lease Receivable	-	-	24,979	-
Due from Other Governments	-	-	-	-
Due from Other Funds	-	-	2,474,429	3,083,722
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	<u>\$ 114,170</u>	<u>\$ 3,667,535</u>	<u>\$ 6,674,556</u>	<u>\$ 3,083,722</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ 2	\$ -	\$ 2,691,680	\$ 599,287
Due to Other Funds	-	-	-	2,474,429
Unearned Revenue	-	-	-	-
Total Liabilities	<u>2</u>	<u>-</u>	<u>2,691,680</u>	<u>3,073,716</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	4,375	-
Deferred Inflows from Leases	-	-	25,250	-
Total Liabilities & Deferred Inflows of Resources	<u>2</u>	<u>-</u>	<u>2,721,305</u>	<u>3,073,716</u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	3,667,535	3,956,189	10,006
Assigned	114,168	-	-	-
Unassigned (Deficits)	-	-	(2,938)	-
Total Fund Balances (Deficits)	<u>114,168</u>	<u>3,667,535</u>	<u>3,953,251</u>	<u>10,006</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 114,170</u>	<u>\$ 3,667,535</u>	<u>\$ 6,674,556</u>	<u>\$ 3,083,722</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Capital Projects Funds			Permanent Fund
	COPS Everglades Forever	Comprehensive Everglades Restoration	Lake Belt Mitigation	Wetland Mitigation
ASSETS				
Cash and Investments	\$ 314,093	\$ 54,977	\$ 22,565,796	\$ 16,496,682
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	-	12,211	11,509
Lease Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	<u><u>\$ 314,093</u></u>	<u><u>\$ 54,977</u></u>	<u><u>\$ 22,578,007</u></u>	<u><u>\$ 16,508,191</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 17,734	\$ -
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>17,734</u></u>	<u><u>-</u></u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>17,734</u></u>	<u><u>-</u></u>
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	16,339,674
Restricted	314,093	54,977	22,571,278	173,970
Assigned	-	-	-	-
Unassigned (Deficits)	-	-	(11,005)	(5,453)
Total Fund Balances (Deficits)	<u><u>314,093</u></u>	<u><u>54,977</u></u>	<u><u>22,560,273</u></u>	<u><u>16,508,191</u></u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u><u>\$ 314,093</u></u>	<u><u>\$ 54,977</u></u>	<u><u>\$ 22,578,007</u></u>	<u><u>\$ 16,508,191</u></u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Total Nonmajor Governmental Funds
ASSETS	
Cash and Investments	\$ 201,696,951
Cash Held by Trustee	431,381
Accounts Receivable	1,358,541
Lease Receivable	3,866,096
Due from Other Governments	14,813,067
Due from Other Funds	9,583,207
Inventory	563,856
Prepaid Items	393,826
Other Assets	2,980,806
Total Assets	<u><u>\$ 235,687,731</u></u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)	
LIABILITIES	
Accounts Payable	\$ 57,041,985
Due to Other Funds	35,673,078
Unearned Revenue	1,087,885
Total Liabilities	<u><u>93,802,948</u></u>
 DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue	5,317,051
Deferred Inflows from Leases	3,770,293
Total Liabilities & Deferred Inflows of Resources	<u><u>102,890,292</u></u>
 FUND BALANCES (DEFICITS)	
Nonspendable	16,903,530
Restricted	142,064,258
Assigned	439,420
Unassigned (Deficits)	(26,609,769)
Total Fund Balances (Deficits)	<u><u>132,797,439</u></u>
 Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u><u>\$ 235,687,731</u></u>

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
REVENUES				
Ad Valorem Property Taxes	\$ 14,354,890	\$ -	\$ -	\$ -
Intergovernmental	5,206,097	-	16,087,047	322,722
Investment Earnings	598,197	139,218	-	-
Licenses, Permits and Fees	8,575	-	-	-
Gain on Sale of District Property	42,531	19,325	-	-
Leases	85,381	4,504,978	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	42,827	19,332	-	-
Total Revenues	20,338,498	4,682,853	16,087,047	322,722
EXPENDITURES				
Water Resources Planning and Monitoring	1,708,177	-	508,410	-
Land Acquisition, Restoration and Public Works	-	-	19,316,090	-
Operations and Maintenance of Works and Lands	7,076,160	2,753,494	188,449	347,552
Outreach	32,247	-	-	-
District Management and Administration	166,387	-	-	3,278
Capital Outlay	42,531	19,325	-	-
Debt Service				
Lease & SBITA Principal	-	-	-	-
Lease & SBITA Interest	-	-	-	-
Total Expenditures	9,025,502	2,772,819	20,012,949	350,830
Revenues in Excess of (Less than) Expenditures	11,312,996	1,910,034	(3,925,902)	(28,108)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,000,000	29,400	-	-
Transfers Out	(6,642,001)	(156,212)	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	(4,642,001)	(126,812)	-	-
Net Change in Fund Balances (Deficits)	6,670,995	1,783,222	(3,925,902)	(28,108)
Fund Balances (Deficits) at Beginning of Year	14,092,496	7,627,436	738,090	38,612
Fund Balances (Deficits) at End of Year	\$ 20,763,491	\$ 9,410,658	\$ (3,187,812)	\$ 10,504

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,644,212	608	66,123	-
Investment Earnings	-	404,256	6,434	392,574
Licenses, Permits and Fees	-	60,525	-	-
Gain on Sale of District Property	-	9,500	-	-
Leases	-	-	-	103,352
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	9,500	-	-
Total Revenues	3,644,212	484,389	72,557	495,926
EXPENDITURES				
Water Resources Planning and Monitoring	-	21,256	60,019	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Works and Lands	4,015,741	1,377,917	-	1,779,303
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	9,500	-	-
Debt Service				
Lease & SBITA Principal	-	-	-	-
Lease & SBITA Interest	-	-	-	-
Total Expenditures	4,015,741	1,408,673	60,019	1,779,303
Revenues in Excess of (Less than) Expenditures	(371,529)	(924,284)	12,538	(1,283,377)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	11,650	-	1,794,295
Transfers Out	-	-	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	-	11,650	-	1,794,295
Net Change in Fund Balances (Deficits)	(371,529)	(912,634)	12,538	510,918
Fund Balances (Deficits) at Beginning of Year	(14,398)	15,260,357	310,808	4,313,624
Fund Balances (Deficits) at End of Year	\$ (385,927)	\$ 14,347,723	\$ 323,346	\$ 4,824,542

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	External Grants	Lake Belt Mitigation	Everglades License Plate	Lake Okeechobee
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	92,873,539	-	247,194	-
Investment Earnings	95,733	241,355	9,878	-
Licenses, Permits and Fees	-	1,844,467	-	-
Gain on Sale of District Property	-	-	-	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	1,151	-	-	-
Total Revenues	92,970,423	2,085,822	257,072	-
EXPENDITURES				
Water Resources Planning and Monitoring	4,152,794	-	70,962	-
Land Acquisition, Restoration and Public Works	1,527,902	-	270,000	-
Operations and Maintenance of Works and Lands	78,940,442	1,789,245	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Lease & SBITA Principal	-	-	-	-
Lease & SBITA Interest	-	-	-	-
Total Expenditures	84,621,138	1,789,245	340,962	-
Revenues in Excess of (Less than) Expenditures	8,349,285	296,577	(83,890)	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	(2,930,458)	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	-	(2,930,458)	-	-
Net Change in Fund Balances (Deficits)	8,349,285	(2,633,881)	(83,890)	-
Fund Balances (Deficits) at Beginning of Year	(14,926,437)	14,333,887	555,707	1,527
Fund Balances (Deficits) at End of Year	\$ (6,577,152)	\$ 11,700,006	\$ 471,817	\$ 1,527

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	Save Our Everglades	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	86,291,859	-	-
Investment Earnings	162,823	6,575	-	(709)
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	-	-	-
Leases	1,099,426	5,000	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	-	-	-
Total Revenues	1,262,249	86,303,434	-	(709)
EXPENDITURES				
Water Resources Planning and Monitoring	-	306,978	-	-
Land Acquisition, Restoration and Public Works	-	66,108,646	-	3,629
Operations and Maintenance of Works and Lands	647,574	2,349,999	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Lease & SBITA Principal	-	-	-	-
Lease & SBITA Interest	-	-	-	-
Total Expenditures	647,574	68,765,623	-	3,629
Revenues in Excess of (Less than) Expenditures	614,675	17,537,811	-	(4,338)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(206,396)	-	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	(206,396)	-	-	-
Net Change in Fund Balances (Deficits)	408,279	17,537,811	-	(4,338)
Fund Balances (Deficits) at Beginning of Year	4,044,828	(12,401,495)	4,000	72,335
Fund Balances (Deficits) at End of Year	<u>\$ 4,453,107</u>	<u>\$ 5,136,316</u>	<u>\$ 4,000</u>	<u>\$ 67,997</u>

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Capital Projects Funds			
	District	Okeechobee Basin	Big Cypress Basin	Save Our Rivers
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	9,615	-	-	-
Investment Earnings	579,744	1,262,812	119,141	78,648
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	9,620	139,099	900	330,750
Leases	-	-	-	-
Lease-Real Property	409,480	9,764	-	377,905
Lease-Real Property State	-	-	-	-
Lease-Interest	50,775	1,287	-	38,482
Other	9,621	139,100	900	-
Total Revenues	1,068,855	1,552,062	120,941	825,785
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Works and Lands	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	31,106,695	41,251,214	4,894,606	3,738,286
Debt Service				
Lease & SBITA Principal	1,131,446	781,834	-	-
Lease & SBITA Interest	31,713	24,645	-	-
Total Expenditures	32,269,854	42,057,693	4,894,606	3,738,286
Revenues in Excess of (Less than) Expenditures	(31,200,999)	(40,505,631)	(4,773,665)	(2,912,501)
OTHER FINANCING SOURCES (USES)				
Transfers In	30,703,370	35,700,431	6,642,001	156,212
Transfers Out	-	(29,400)	(2,000,000)	-
Finance Leases	-	-	-	-
Subscription IT arrangements	1,500,280	5,880,057	-	-
Total Other Financing Sources (Uses)	32,203,650	41,551,088	4,642,001	156,212
Net Change in Fund Balances (Deficits)	1,002,651	1,045,457	(131,664)	(2,756,289)
Fund Balances (Deficits) at Beginning of Year	8,609,666	13,818,025	10,841,674	4,891,636
Fund Balances (Deficits) at End of Year	\$ 9,612,317	\$ 14,863,482	\$ 10,710,010	\$ 2,135,347

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Capital Projects Funds			
	State Appropriations	Federal Emergency Management Agency	Florida Bay	Wetland Mitigation
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	86,764,663	-	-	-
Investment Earnings	-	-	-	68,978
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	-	3,746	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	-	3,746	-
Total Revenues	86,764,663	-	7,492	68,978
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Works and Lands	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	95,875,518	-	3,746	768,532
Debt Service				
Lease & SBITA Principal	-	-	-	-
Lease & SBITA Interest	-	-	-	-
Total Expenditures	95,875,518	-	3,746	768,532
Revenues in Excess of (Less than) Expenditures	(9,110,855)	-	3,746	(699,554)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	(11,650)
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(11,650)
Net Change in Fund Balances (Deficits)	(9,110,855)	-	3,746	(711,204)
Fund Balances (Deficits) at Beginning of Year	(7,039,157)	195	(65,922)	3,852,843
Fund Balances (Deficits) at End of Year	\$ (16,150,012)	\$ 195	\$ (62,176)	\$ 3,141,639

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Capital Projects Funds			Comprehensive Everglades Restoration Plan Other Creditable
	Comprehensive Everglades Restoration Plan (CERP)	Federal Land Acquisition	Save Our Everglades Trust	
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	326,761	-
Investment Earnings	-	20,631	118,405	-
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	496	-	-	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	7,047	-
Lease-Interest	-	-	372	-
Other	496	-	-	-
Total Revenues	992	20,631	452,585	-
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Works and Lands	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	89,266	19,829	2,811,859	611,492
Debt Service				
Lease & SBITA Principal	-	-	-	-
Lease & SBITA Interest	-	-	-	-
Total Expenditures	89,266	19,829	2,811,859	611,492
Revenues in Excess of (Less than) Expenditures	(88,274)	802	(2,359,274)	(611,492)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	206,396	606,777
Transfers Out	-	(1,794,295)	-	-
Finance Leases	-	(21,364)	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	-	(1,815,659)	206,396	606,777
Net Change in Fund Balances (Deficits)	(88,274)	(1,814,857)	(2,152,878)	(4,715)
Fund Balances (Deficits) at Beginning of Year	202,442	5,482,392	6,106,129	14,721
Fund Balances (Deficits) at End of Year	\$ 114,168	\$ 3,667,535	\$ 3,953,251	\$ 10,006

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Capital Projects Funds			Permanent Fund
	COPS Everglades Forever	Comprehensive Everglades Restoration	Lake Belt Mitigation	Wetland Mitigation
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment Earnings	-	-	369,747	357,334
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	48,725	-	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	48,725	-	-
Total Revenues	-	97,450	369,747	357,334
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Works and Lands	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	48,725	267,372	-
Debt Service				
Lease & SBITA Principal	-	-	-	-
Lease & SBITA Interest	-	-	-	-
Total Expenditures	-	48,725	267,372	-
Revenues in Excess of (Less than) Expenditures	-	48,725	102,375	357,334
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	2,930,458	-
Transfers Out	-	-	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	-	-	2,930,458	-
Net Change in Fund Balances (Deficits)	-	48,725	3,032,833	357,334
Fund Balances (Deficits) at Beginning of Year	314,093	6,252	19,527,440	16,150,857
Fund Balances (Deficits) at End of Year	\$ 314,093	\$ 54,977	\$ 22,560,273	\$ 16,508,191

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Total Nonmajor Governmental Funds
REVENUES	
Ad Valorem Property Taxes	\$ 14,354,890
Intergovernmental	291,840,440
Investment Earnings	5,031,774
Licenses, Permits and Fees	1,913,567
Gain on Sale of District Property	604,692
Leases	5,798,137
Lease-Real Property	797,149
Lease-Real Property State	7,047
Lease-Interest	90,916
Other	275,398
Total Revenues	320,714,010
EXPENDITURES	
Water Resources Planning and Monitoring	6,828,596
Land Acquisition, Restoration and Public Works	87,226,267
Operations and Maintenance of Works and Lands	101,265,876
Outreach	32,247
District Management and Administration	169,665
Capital Outlay	181,558,496
Debt Service	
Lease & SBITA Principal	1,913,280
Lease & SBITA Interest	56,358
Total Expenditures	379,050,785
Revenues in Excess of (Less than) Expenditures	(58,336,775)
OTHER FINANCING SOURCES (USES)	
Transfers In	80,780,990
Transfers Out	(13,770,412)
Finance Leases	(21,364)
Subscription IT arrangements	7,380,337
Total Other Financing Sources (Uses)	74,369,551
Net Change in Fund Balances (Deficits)	16,032,776
Fund Balances (Deficits) at Beginning of Year	116,764,663
Fund Balances (Deficits) at End of Year	\$ 132,797,439

South Florida Water Management District
Special Revenue Fund
Big Cypress Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Ad Valorem Property Taxes	\$ 14,304,767	\$ 14,304,767	\$ -	\$ 14,354,890	\$ 50,123
Intergovernmental	-	-	-	5,206,097	5,206,097
Investment Earnings	200,000	200,000	-	598,197	398,197
Licenses, Permits and Fees	8,000	8,000	-	8,575	575
Gain on Sale of District Property	-	-	-	42,531	42,531
Leases	85,381	85,381	-	85,381	-
Other	1,000	1,000	-	42,827	41,827
Total Revenues	14,599,148	14,599,148	-	20,338,498	5,739,350
EXPENDITURES					
Administrative Services & Executive Offices					
Water Resources Planning and Monitoring	135,444	153,334	(17,890)	150,842	2,492
Operation and Maintenance of Works and Lands	796,751	760,866	35,885	448,191	312,675
District Management and Administration	345,000	437,267	(92,267)	166,387	270,880
Total Administrative Services & Executive Offices	1,277,195	1,351,467	(74,272)	765,420	586,047
Big Cypress Basin					
Water Resources Planning and Monitoring	2,765,154	2,637,022	128,132	1,374,459	1,262,563
Operation and Maintenance of Works and Lands	2,198,348	1,874,375	323,973	1,158,635	715,740
Outreach	35,852	32,248	3,604	32,247	1
Total Big Cypress Basin	4,999,354	4,543,645	455,709	2,565,341	1,978,304
Ecosystem Restoration					
Water Resources Planning and Monitoring	71,557	35,263	36,294	34,958	305
Operation and Maintenance of Works and Lands	-	900	(900)	503	397
Total Ecosystem Restoration	71,557	36,163	35,394	35,461	702
Engineering, Construction & Modeling					
Water Resources Planning and Monitoring	299,053	192,721	106,332	147,918	44,803
Operation and Maintenance of Works and Lands	3,034,959	5,818,202	(2,783,243)	1,290,788	4,527,414
Total Engineering, Construction & Modeling	3,334,012	6,010,923	(2,676,911)	1,438,706	4,572,217
Field Operations					
Operation and Maintenance of Works and Lands	4,949,363	4,675,281	274,082	4,134,074	541,207
Total Field Operations	4,949,363	4,675,281	274,082	4,134,074	541,207
Information Technology					
Operation and Maintenance of Works and Lands	282,312	99,994	182,318	86,500	13,494
Total Information Technology	282,312	99,994	182,318	86,500	13,494
Contingency					
Managerial Reserve	2,000,000	2,000,000	-	-	2,000,000
Total Contingency	2,000,000	2,000,000	-	-	2,000,000
Total Expenditures	16,913,793	18,717,473	(1,803,680)	9,025,502	9,691,971
Revenues in Excess of (Less than) Expenditures	(2,314,645)	(4,118,325)	(1,803,680)	11,312,996	15,431,321
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	2,000,000	2,000,000
Transfers Out	(8,326,964)	(8,326,964)	-	(6,642,001)	1,684,963
Total Other Financing Sources (Uses)	(8,326,964)	(8,326,964)	-	(4,642,001)	3,684,963
Net Change in Fund Balance	(10,641,609)	(12,445,289)	(1,803,680)	6,670,995	19,116,284
Fund Balance (Deficit) at Beginning of Year	14,092,496	14,092,496	-	14,092,496	-
Fund Balance (Deficit) at End of Year	\$ 3,450,887	\$ 1,647,207	\$ (1,803,680)	\$ 20,763,491	\$ 19,116,284

South Florida Water Management District
Special Revenue Fund
Save Our Rivers
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ (15,000)
Investment Earnings	14,888	14,888	-	139,218	124,330
Gain on Sale of District Property	-	-	-	19,325	19,325
Leases	4,284,813	4,284,813	-	4,504,978	220,165
Other	-	-	-	19,332	19,332
Total Revenues	<u>4,314,701</u>	<u>4,314,701</u>	<u>-</u>	<u>4,682,853</u>	<u>368,152</u>
EXPENDITURES					
Administrative Services & Executive Offices					
Operation and Maintenance of Works and Lands	29,400	43,824	(14,424)	3,605	40,219
Total Administrative Services & Executive Offices	<u>29,400</u>	<u>43,824</u>	<u>(14,424)</u>	<u>3,605</u>	<u>40,219</u>
Ecosystem Restoration					
Operation and Maintenance of Works and Lands	1,530,837	154,568	1,376,269	3,739	150,829
Total Ecosystem Restoration	<u>1,530,837</u>	<u>154,568</u>	<u>1,376,269</u>	<u>3,739</u>	<u>150,829</u>
Engineering, Construction & Modeling					
Operation and Maintenance of Works and Lands	234,463	-	234,463	-	-
Total Engineering, Construction & Modeling	<u>234,463</u>	<u>-</u>	<u>234,463</u>	<u>-</u>	<u>-</u>
Field Operations					
Operation and Maintenance of Works and Lands	4,957,639	6,136,145	(1,178,506)	2,765,475	3,370,670
Total Field Operations	<u>4,957,639</u>	<u>6,136,145</u>	<u>(1,178,506)</u>	<u>2,765,475</u>	<u>3,370,670</u>
Total Expenditures	<u>6,752,339</u>	<u>6,334,537</u>	<u>417,802</u>	<u>2,772,819</u>	<u>3,561,718</u>
Revenues in Excess of (Less than) Expenditures	<u>(2,437,638)</u>	<u>(2,019,836)</u>	<u>417,802</u>	<u>1,910,034</u>	<u>3,929,870</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	29,400	29,400	-	29,400	-
Transfers Out	-	-	-	(156,212)	(156,212)
Total Other Financing Sources (Uses)	<u>29,400</u>	<u>29,400</u>	<u>-</u>	<u>(126,812)</u>	<u>(156,212)</u>
Net Change in Fund Balance	<u>(2,408,238)</u>	<u>(1,990,436)</u>	<u>417,802</u>	<u>1,783,222</u>	<u>3,773,658</u>
Fund Balance (Deficit) at Beginning of Year	<u>7,627,436</u>	<u>7,627,436</u>	<u>-</u>	<u>7,627,436</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 5,219,198</u>	<u>\$ 5,637,000</u>	<u>\$ 417,802</u>	<u>\$ 9,410,658</u>	<u>\$ 3,773,658</u>

**South Florida Water Management District
Special Revenue Fund
State Appropriations
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 32,000,000	\$ 32,000,000	\$ -	\$ 16,087,047	\$ (15,912,953)
Total Revenues	32,000,000	32,000,000	-	16,087,047	(15,912,953)
EXPENDITURES					
Administrative Services & Executive Offices					
Operation and Maintenance of Works and Lands	408,738	408,738	-	188,449	220,289
Total Administrative Services & Executive Offices	408,738	408,738	-	188,449	220,289
Ecosystem Restoration					
Water Resources Planning and Monitoring	4,195,023	4,195,023	-	508,410	3,686,613
Land Acquisition, Restoration and Public Works	19,036,184	19,030,928	5,256	6,101,655	12,929,273
Total Ecosystem Restoration	23,231,207	23,225,951	5,256	6,610,065	16,615,886
Engineering, Construction & Modeling					
Land Acquisition, Restoration and Public Works	4,793,896	22,774,443	(17,980,547)	192,769	22,581,674
Total Engineering, Construction & Modeling	4,793,896	22,774,443	(17,980,547)	192,769	22,581,674
Water Resources					
Land Acquisition, Restoration and Public Works	67,437,329	67,337,329	100,000	13,021,666	54,315,663
Total Water Resources	67,437,329	67,337,329	100,000	13,021,666	54,315,663
Total Expenditures	95,871,170	113,746,461	(17,875,291)	20,012,949	93,733,512
Net Change in Fund Balance	(63,871,170)	(81,746,461)	(17,875,291)	(3,925,902)	77,820,559
Fund Balance (Deficit) at Beginning of Year	738,090	738,090	-	738,090	-
Fund Balance (Deficit) at End of Year	<u>\$ (63,133,080)</u>	<u>\$ (81,008,371)</u>	<u>\$ (17,875,291)</u>	<u>\$ (3,187,812)</u>	<u>\$ 77,820,559</u>

**South Florida Water Management District
Special Revenue Fund
Invasive Aquatic Plant Control
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 1,966,269	\$ 1,966,269	\$ -	\$ 322,722	\$ (1,643,547)
Total Revenues	<u>1,966,269</u>	<u>1,966,269</u>	<u>-</u>	<u>322,722</u>	<u>(1,643,547)</u>
EXPENDITURES					
Administrative Services & Executive Offices					
District Management and Administration	-	3,278	(3,278)	3,278	-
Total Administrative Services & Executive Offices	<u>-</u>	<u>3,278</u>	<u>(3,278)</u>	<u>3,278</u>	<u>-</u>
Field Operations					
Operation and Maintenance of Works and Lands	2,051,052	2,047,774	3,278	347,552	1,700,222
Total Field Operations	<u>2,051,052</u>	<u>2,047,774</u>	<u>3,278</u>	<u>347,552</u>	<u>1,700,222</u>
Total Expenditures	<u>2,051,052</u>	<u>2,051,052</u>	<u>-</u>	<u>350,830</u>	<u>1,700,222</u>
Net Change in Fund Balance	(84,783)	(84,783)	-	(28,108)	56,675
Fund Balance (Deficit) at Beginning of Year	<u>38,612</u>	<u>38,612</u>	<u>-</u>	<u>38,612</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (46,171)</u>	<u>\$ (46,171)</u>	<u>\$ -</u>	<u>\$ 10,504</u>	<u>\$ 56,675</u>

**South Florida Water Management District
Special Revenue Fund
Upland Invasive Plant Control
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 3,644,212	\$ (1,355,788)
Total Revenues	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>3,644,212</u>	<u>(1,355,788)</u>
EXPENDITURES					
Field Operations					
Operation and Maintenance of Works and Lands	5,802,206	5,802,206	-	4,015,741	1,786,465
Total Field Operations	<u>5,802,206</u>	<u>5,802,206</u>	<u>-</u>	<u>4,015,741</u>	<u>1,786,465</u>
Total Expenditures	<u>5,802,206</u>	<u>5,802,206</u>	<u>-</u>	<u>4,015,741</u>	<u>1,786,465</u>
Net Change in Fund Balance	(802,206)	(802,206)	-	(371,529)	430,677
Fund Balance (Deficit) at Beginning of Year	(14,398)	(14,398)	-	(14,398)	-
Fund Balance (Deficit) at End of Year	<u>\$ (816,604)</u>	<u>\$ (816,604)</u>	<u>\$ -</u>	<u>\$ (385,927)</u>	<u>\$ 430,677</u>

**South Florida Water Management District
Special Revenue Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ 608	\$ 608
Investment Earnings	67,793	67,793	-	404,256	336,463
Licenses, Permits and Fees	-	-	-	60,525	60,525
Gain on Sale of District Property	-	-	-	9,500	9,500
Other	-	-	-	9,500	9,500
Total Revenues	<u>67,793</u>	<u>67,793</u>	<u>-</u>	<u>484,389</u>	<u>416,596</u>
EXPENDITURES					
Ecosystem Restoration					
Operation and Maintenance of Works and Lands	56,001	31,350	24,651	21,750	9,600
Total Ecosystem Restoration	<u>56,001</u>	<u>31,350</u>	<u>24,651</u>	<u>21,750</u>	<u>9,600</u>
Field Operations					
Operation and Maintenance of Works and Lands	1,744,975	1,781,276	(36,301)	1,365,667	415,609
Total Field Operations	<u>1,744,975</u>	<u>1,781,276</u>	<u>(36,301)</u>	<u>1,365,667</u>	<u>415,609</u>
Water Resources					
Water Resources Planning and Monitoring	376,240	376,240	-	21,256	354,984
Total Water Resources	<u>376,240</u>	<u>376,240</u>	<u>-</u>	<u>21,256</u>	<u>354,984</u>
Total Expenditures	<u>2,177,216</u>	<u>2,188,866</u>	<u>(11,650)</u>	<u>1,408,673</u>	<u>780,193</u>
Revenues in Excess of (Less than) Expenditures	<u>(2,109,423)</u>	<u>(2,121,073)</u>	<u>(11,650)</u>	<u>(924,284)</u>	<u>1,196,789</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	36,301	36,301	-	11,650	(24,651)
Total Other Financing Sources (Uses)	<u>36,301</u>	<u>36,301</u>	<u>-</u>	<u>11,650</u>	<u>(24,651)</u>
Net Change in Fund Balance	(2,073,122)	(2,084,772)	(11,650)	(912,634)	1,172,138
Fund Balance (Deficit) at Beginning of Year	15,260,357	15,260,357	-	15,260,357	-
Fund Balance (Deficit) at End of Year	<u>\$ 13,187,235</u>	<u>\$ 13,175,585</u>	<u>\$ (11,650)</u>	<u>\$ 14,347,723</u>	<u>\$ 1,172,138</u>

**South Florida Water Management District
Special Revenue Fund
Indian River Lagoon Restoration
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 63,000	\$ 63,000	\$ -	\$ 66,123	\$ 3,123
Investment Earnings	-	-	-	6,434	6,434
Total Revenues	<u>63,000</u>	<u>63,000</u>	<u>-</u>	<u>72,557</u>	<u>9,557</u>
EXPENDITURES					
Administrative Services & Executive Offices					
Water Resources Planning and Monitoring	317,718	50,019	267,699	25,019	25,000
Total Administrative Services & Executive Offices	<u>317,718</u>	<u>50,019</u>	<u>267,699</u>	<u>25,019</u>	<u>25,000</u>
Ecosystem Restoration					
Water Resources Planning and Monitoring	15,000	282,699	(267,699)	35,000	247,699
Total Ecosystem Restoration	<u>15,000</u>	<u>282,699</u>	<u>(267,699)</u>	<u>35,000</u>	<u>247,699</u>
Total Expenditures	<u>332,718</u>	<u>332,718</u>	<u>-</u>	<u>60,019</u>	<u>272,699</u>
Net Change in Fund Balance	(269,718)	(269,718)	-	12,538	282,256
Fund Balance (Deficit) at Beginning of Year	<u>310,808</u>	<u>310,808</u>	<u>-</u>	<u>310,808</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 41,090</u>	<u>\$ 41,090</u>	<u>\$ -</u>	<u>\$ 323,346</u>	<u>\$ 282,256</u>

**South Florida Water Management District
Special Revenue Fund
Federal Land Management
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ -	\$ -	\$ -	\$ 392,574	\$ 392,574
Leases	549,450	549,450	-	103,352	(446,098)
Total Revenues	549,450	549,450	-	495,926	(53,524)
EXPENDITURES					
Ecosystem Restoration					
Operation and Maintenance of Works and Lands	175,475	155,645	19,830	-	155,645
Total Ecosystem Restoration	175,475	155,645	19,830	-	155,645
Field Operations					
Operation and Maintenance of Works and Lands	3,842,231	3,842,231	-	1,779,303	2,062,928
Total Field Operations	3,842,231	3,842,231	-	1,779,303	2,062,928
Total Expenditures	4,017,706	3,997,876	19,830	1,779,303	2,218,573
Revenues in Excess of (Less than) Expenditures	(3,468,256)	(3,448,426)	19,830	(1,283,377)	2,165,049
OTHER FINANCING SOURCES (USES)					
Transfers In	1,814,124	1,814,124	-	1,794,295	(19,829)
Total Other Financing Sources (Uses)	1,814,124	1,814,124	-	1,794,295	(19,829)
Net Change in Fund Balance	(1,654,132)	(1,634,302)	19,830	510,918	2,145,220
Fund Balance (Deficit) at Beginning of Year	4,313,624	4,313,624	-	4,313,624	-
Fund Balance (Deficit) at End of Year	\$ 2,659,492	\$ 2,679,322	\$ 19,830	\$ 4,824,542	\$ 2,145,220

South Florida Water Management District
Special Revenue Fund
External Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 123,280,815	\$ 123,280,815	\$ -	\$ 92,873,539	\$ (30,407,276)
Investment Earnings	-	-	-	95,733	95,733
Other	500,000	500,000	-	1,151	(498,849)
Total Revenues	<u>123,780,815</u>	<u>123,780,815</u>	<u>-</u>	<u>92,970,423</u>	<u>(30,810,392)</u>
EXPENDITURES					
Current					
Administrative Services & Executive Offices					
Water Resources Planning and Monitoring	-	324,784	(324,784)	-	324,784
Land Acquisition, Restoration and Public Works	-	76	(76)	-	76
Operation and Maintenance of Works and Lands	24,703,670	55,762,083	(31,058,413)	7,581,409	48,180,674
Total Administrative Services & Executive Offices	<u>24,703,670</u>	<u>56,086,943</u>	<u>(31,383,273)</u>	<u>7,581,409</u>	<u>48,505,534</u>
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	17,050,462	16,686,592	363,870	132,578	16,554,014
Operation and Maintenance of Works and Lands	1,978,590	1,933,750	44,840	933,433	1,000,317
Total Ecosystem Restoration	<u>19,029,052</u>	<u>18,620,342</u>	<u>408,710</u>	<u>1,066,011</u>	<u>17,554,331</u>
Engineering, Construction & Modeling					
Water Resources Planning and Monitoring	229,595	229,595	-	20,758	208,837
Land Acquisition, Restoration and Public Works	-	1,242,065	(1,242,065)	1,046,065	196,000
Operation and Maintenance of Works and Lands	28,740,549	18,961,781	9,778,768	14,346,025	4,615,756
Total Engineering, Construction & Modeling	<u>28,970,144</u>	<u>20,433,441</u>	<u>8,536,703</u>	<u>15,412,848</u>	<u>5,020,593</u>
Field Operations					
Water Resources Planning and Monitoring	81,101	81,101	-	5,179	75,922
Operation and Maintenance of Works and Lands	50,952,605	63,337,155	(12,384,550)	53,916,916	9,420,239
Total Field Operations	<u>51,033,706</u>	<u>63,418,256</u>	<u>(12,384,550)</u>	<u>53,922,095</u>	<u>9,496,161</u>
Information Technology					
Operation and Maintenance of Works and Lands	1,117,599	2,674,203	(1,556,604)	2,085,936	588,267
Total Information Technology	<u>1,117,599</u>	<u>2,674,203</u>	<u>(1,556,604)</u>	<u>2,085,936</u>	<u>588,267</u>
Water Resources					
Water Resources Planning and Monitoring	6,715,955	6,274,121	441,834	4,126,857	2,147,264
Land Acquisition, Restoration and Public Works	4,101,461	4,350,993	(249,532)	349,259	4,001,734
Operation and Maintenance of Works and Lands	658,686	482,061	176,625	76,723	405,338
Total Water Resources	<u>11,476,102</u>	<u>11,107,175</u>	<u>368,927</u>	<u>4,552,839</u>	<u>6,554,336</u>
COPS Bond Principal Retirement	16,495,000	-	16,495,000	-	-
COPS Bond Interest	13,774,875	-	13,774,875	-	-
Contingency					
Managerial Reserve	-	6,919,490	(6,919,490)	-	6,919,490
Total Contingency	<u>-</u>	<u>6,919,490</u>	<u>(6,919,490)</u>	<u>-</u>	<u>6,919,490</u>
Total Expenditures	<u>166,600,148</u>	<u>179,259,850</u>	<u>(12,659,702)</u>	<u>84,621,138</u>	<u>94,638,712</u>
Revenues in Excess of (Less than) Expenditures	<u>(42,819,333)</u>	<u>(55,479,035)</u>	<u>(12,659,702)</u>	<u>8,349,285</u>	<u>63,828,320</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	339,602	339,602	-	-	(339,602)
Total Other Financing Sources (Uses)	<u>339,602</u>	<u>339,602</u>	<u>-</u>	<u>-</u>	<u>(339,602)</u>
Net Change in Fund Balance	<u>(42,479,731)</u>	<u>(55,139,433)</u>	<u>(12,659,702)</u>	<u>8,349,285</u>	<u>63,488,718</u>
Fund Balance (Deficit) at Beginning of Year	<u>(14,926,437)</u>	<u>(14,926,437)</u>	<u>-</u>	<u>(14,926,437)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (57,406,168)</u>	<u>\$ (70,065,870)</u>	<u>\$ (12,659,702)</u>	<u>\$ (6,577,152)</u>	<u>\$ 63,488,718</u>

**South Florida Water Management District
Special Revenue Fund
Lake Belt Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ 164,591	\$ 164,591	\$ -	\$ 241,355	\$ 76,764
Licenses, Permits and Fees	-	-	-	1,844,467	1,844,467
Total Revenues	164,591	164,591	-	2,085,822	1,921,231
EXPENDITURES					
Ecosystem Restoration					
Operation and Maintenance of Works and Lands	113,873	113,123	750	11,598	101,525
Total Ecosystem Restoration	113,873	113,123	750	11,598	101,525
Engineering, Construction & Modeling					
Operation and Maintenance of Works and Lands	3,951,886	814,315	3,137,571	146,872	667,443
Total Engineering, Construction & Modeling	3,951,886	814,315	3,137,571	146,872	667,443
Field Operations					
Operation and Maintenance of Works and Lands	4,454,100	6,179,578	(1,725,478)	1,629,249	4,550,329
Total Field Operations	4,454,100	6,179,578	(1,725,478)	1,629,249	4,550,329
Information Technology					
Operation and Maintenance of Works and Lands	-	1,526	(1,526)	1,526	-
Total Information Technology	-	1,526	(1,526)	1,526	-
Contingency					
Managerial Reserve	-	1,480,858	(1,480,858)	-	1,480,858
Total Contingency	-	1,480,858	(1,480,858)	-	1,480,858
Total Expenditures	8,519,859	8,589,400	(69,541)	1,789,245	6,800,155
Revenues in Excess of (Less than) Expenditures	(8,355,268)	(8,424,809)	(69,541)	296,577	8,721,386
OTHER FINANCING SOURCES (USES)					
Transfers Out	(3,065,181)	(3,065,181)	-	(2,930,458)	134,723
Total Other Financing Sources (Uses)	(3,065,181)	(3,065,181)	-	(2,930,458)	134,723
Net Change in Fund Balance	(11,420,449)	(11,489,990)	(69,541)	(2,633,881)	8,856,109
Fund Balance (Deficit) at Beginning of Year	14,333,887	14,333,887	-	14,333,887	-
Fund Balance (Deficit) at End of Year	\$ 2,913,438	\$ 2,843,897	\$ (69,541)	\$ 11,700,006	\$ 8,856,109

**South Florida Water Management District
Special Revenue Fund
Everglades License Plate
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 200,000	\$ 200,000	\$ -	\$ 247,194	\$ 47,194
Investment Earnings	-	-	-	9,878	9,878
Total Revenues	200,000	200,000	-	257,072	57,072
EXPENDITURES					
Water Resources					
Water Resources Planning and Monitoring	358,941	74,016	284,925	70,962	3,054
Land Acquisition, Restoration and Public Works	301,152	301,152	-	270,000	31,152
Total Water Resources	660,093	375,168	284,925	340,962	34,206
Contingency					
Managerial Reserve	-	284,925	(284,925)	-	284,925
Total Contingency	-	284,925	(284,925)	-	284,925
Total Expenditures	660,093	660,093	-	340,962	319,131
Net Change in Fund Balance	(460,093)	(460,093)	-	(83,890)	376,203
Fund Balance (Deficit) at Beginning of Year	555,707	555,707	-	555,707	-
Fund Balance (Deficit) at End of Year	\$ 95,614	\$ 95,614	\$ -	\$ 471,817	\$ 376,203

**South Florida Water Management District
Special Revenue Fund
Save Our Everglades
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ -	\$ -	\$ -	\$ 162,823	\$ 162,823
Leases	726,132	726,132	-	1,099,426	373,294
Total Revenues	726,132	726,132	-	1,262,249	536,117
EXPENDITURES					
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	24,193	-	24,193	-	-
Operation and Maintenance of Works and Lands	138,148	138,148	-	-	138,148
Total Ecosystem Restoration	162,341	138,148	24,193	-	138,148
Engineering, Construction & Modeling					
Land Acquisition, Restoration and Public Works	230,301	230,301	-	-	230,301
Total Engineering, Construction & Modeling	230,301	230,301	-	-	230,301
Field Operations					
Operation and Maintenance of Works and Lands	701,987	701,987	-	647,574	54,413
Total Field Operations	701,987	701,987	-	647,574	54,413
Total Expenditures	1,094,629	1,070,436	24,193	647,574	422,862
Revenues in Excess of (Less than) Expenditures	(368,497)	(344,304)	24,193	614,675	958,979
OTHER FINANCING SOURCES (USES)					
Transfers Out	(182,203)	(182,203)	-	(206,396)	(24,193)
Total Other Financing Sources (Uses)	(182,203)	(182,203)	-	(206,396)	(24,193)
Net Change in Fund Balance	(550,700)	(526,507)	24,193	408,279	934,786
Fund Balance (Deficit) at Beginning of Year	4,044,828	4,044,828	-	4,044,828	-
Fund Balance (Deficit) at End of Year	\$ 3,494,128	\$ 3,518,321	\$ 24,193	\$ 4,453,107	\$ 934,786

**South Florida Water Management District
Special Revenue Fund
Land Acquisition Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 41,077,160	\$ 41,077,160	\$ -	\$ 86,291,859	\$ 45,214,699
Investment Earnings	-	-	-	6,575	6,575
Leases	5,000	5,000	-	5,000	-
Total Revenues	<u>41,082,160</u>	<u>41,082,160</u>	<u>-</u>	<u>86,303,434</u>	<u>45,221,274</u>
EXPENDITURES					
Current					
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	80,299,256	107,755,183	(27,455,927)	63,403,239	44,351,944
Total Ecosystem Restoration	<u>80,299,256</u>	<u>107,755,183</u>	<u>(27,455,927)</u>	<u>63,403,239</u>	<u>44,351,944</u>
Engineering, Construction & Modeling					
Water Resources Planning and Monitoring	13,937	13,937	-	13,937	-
Land Acquisition, Restoration and Public Works	1,384,690	41,002,857	(39,618,167)	1,414,196	39,588,661
Total Engineering, Construction & Modeling	<u>1,398,627</u>	<u>41,016,794</u>	<u>(39,618,167)</u>	<u>1,428,133</u>	<u>39,588,661</u>
Field Operations					
Land Acquisition, Restoration and Public Works	4,922,122	814,150	4,107,972	595,235	218,915
Operation and Maintenance of Works and Lands	2,355,000	2,355,000	-	2,349,999	5,001
Total Field Operations	<u>7,277,122</u>	<u>3,169,150</u>	<u>4,107,972</u>	<u>2,945,234</u>	<u>223,916</u>
Land Acquisition, Restoration and Public Works	-	41,582	(41,582)	-	41,582
Water Resources					
Water Resources Planning and Monitoring	2,551,801	2,527,682	24,119	293,041	2,234,641
Land Acquisition, Restoration and Public Works	1,739,638	1,730,113	9,525	695,976	1,034,137
Total Water Resources	<u>4,291,439</u>	<u>4,257,795</u>	<u>33,644</u>	<u>989,017</u>	<u>3,268,778</u>
Contingency					
Total Contingency	-	-	-	-	-
Total Expenditures	<u>93,266,444</u>	<u>156,240,504</u>	<u>(62,974,060)</u>	<u>68,765,623</u>	<u>87,474,881</u>
Net Change in Fund Balance	(52,184,284)	(115,158,344)	(62,974,060)	17,537,811	132,696,155
Fund Balance (Deficit) at Beginning of Year	(12,401,495)	(12,401,495)	-	(12,401,495)	-
Fund Balance (Deficit) at End of Year	<u>\$ (64,585,779)</u>	<u>\$ (127,559,839)</u>	<u>\$ (62,974,060)</u>	<u>\$ 5,136,316</u>	<u>\$ 132,696,155</u>

South Florida Water Management District
Special Revenue Fund
Florida Bay
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ -	\$ -	\$ -	\$ (709)	\$ (709)
Total Revenues	-	-	-	(709)	(709)
EXPENDITURES					
Water Resources					
Water Resources Planning and Monitoring	124,935	-	124,935	-	-
Land Acquisition, Restoration and Public Works	16,425	3,629	12,796	3,629	-
Total Water Resources	141,360	3,629	137,731	3,629	-
Contingency					
Managerial Reserve	-	137,731	(137,731)	-	137,731
Total Contingency	-	137,731	(137,731)	-	137,731
Total Expenditures	141,360	141,360	-	3,629	137,731
Revenues in Excess of (Less than) Expenditures	(141,360)	(141,360)	-	(4,338)	137,022
OTHER FINANCING SOURCES (USES)					
Transfers In	3,249	3,249	-	-	(3,249)
Total Other Financing Sources (Uses)	3,249	3,249	-	-	(3,249)
Net Change in Fund Balance	(138,111)	(138,111)	-	(4,338)	133,773
Fund Balance (Deficit) at Beginning of Year	72,335	72,335	-	72,335	-
Fund Balance (Deficit) at End of Year	<u>\$ (65,776)</u>	<u>\$ (65,776)</u>	<u>\$ -</u>	<u>\$ 67,997</u>	<u>\$ 133,773</u>

**South Florida Water Management District
Capital Projects Fund
Everglades Restoration Trust Capital Projects
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 54,000,000	\$ 54,000,000	\$ -	\$ 54,000,000	\$ -
Investment Earnings	1,371,061	1,371,061	-	2,514,298	1,143,237
Gain on Sale of District Property	-	-	-	48,592	48,592
Other	-	-	-	48,591	48,591
Total Revenues	55,371,061	55,371,061	-	56,611,481	1,240,420
EXPENDITURES					
Administrative Services & Executive Offices					
Water Resources Planning and Monitoring	-	108	(108)	-	108
Total Administrative Services & Executive Offices	-	108	(108)	-	108
Ecosystem Restoration					
Water Resources Planning and Monitoring	-	-	-	6,685	(6,685)
Land Acquisition, Restoration and Public Works	-	-	-	8,125	(8,125)
Operation and Maintenance of Works and Lands	-	-	-	3	(3)
Total Ecosystem Restoration	-	-	-	14,813	(14,813)
Engineering, Construction & Modeling					
Water Resources Planning and Monitoring	-	26,399	(26,399)	-	26,399
Land Acquisition, Restoration and Public Works	122,718,291	95,880,633	26,837,658	71,887,934	23,992,699
Operation and Maintenance of Works and Lands	31,207,904	24,719,448	6,488,456	20,901,268	3,818,180
Total Engineering, Construction & Modeling	153,926,195	120,626,480	33,299,715	92,789,202	27,837,278
Field Operations					
Water Resources Planning and Monitoring	124,432	124,432	-	126,457	(2,025)
Operation and Maintenance of Works and Lands	-	-	-	12,730	(12,730)
Total Field Operations	124,432	124,432	-	139,187	(14,755)
Information Technology					
Operation and Maintenance of Works and Land and Maintenance of Lands and Works	-	156,860	(156,860)	-	156,860
Total Information Technology	-	156,860	(156,860)	-	156,860
Water Resources					
Water Resources Planning and Monitoring	28,225	43,450	(15,225)	34,259	9,191
Land Acquisition, Restoration and Public Works	-	4,306	(4,306)	16,732	(12,426)
Operation and Maintenance of Works and Lands	-	54,281	(54,281)	54,305	(24)
Total Water Resources	28,225	102,037	(73,812)	105,296	(3,259)
Lease & SBITA Principal	-	21,768	(21,768)	21,768	-
Contingency					
Managerial Reserve	-	8,900,342	(8,900,342)	-	8,900,342
Total Contingency	-	8,900,342	(8,900,342)	-	8,900,342
Total Expenditures	154,078,852	129,932,027	24,146,825	93,070,266	36,861,761
Revenues in Excess of (Less than) Expenditures	(98,707,791)	(74,560,966)	24,146,825	(36,458,785)	38,102,181
OTHER FINANCING SOURCES (USES)					
Transfers In	30,782,805	30,782,805	-	25,383,739	(5,399,066)
Transfers Out	(1,371,061)	(1,371,061)	-	(4,952,802)	(3,581,741)
Total Other Financing Sources (Uses)	29,411,744	29,411,744	-	20,430,937	(8,980,807)
Net Change in Fund Balance	(69,296,047)	(45,149,222)	24,146,825	(16,027,848)	29,121,374
Fund Balance (Deficit) at Beginning of Year	47,968,347	47,968,347	-	47,968,347	-
Fund Balance (Deficit) at End of Year	\$ (21,327,700)	\$ 2,819,125	\$ 24,146,825	\$ 31,940,499	\$ 29,121,374

South Florida Water Management District
Capital Projects Fund
External Grants Capital Projects
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 195,152,347	\$ 195,152,347	\$ -	\$ 75,077,587	\$ (120,074,760)
Investment Earnings	-	-	-	1,281,591	1,281,591
Total Revenues	195,152,347	195,152,347	-	76,359,178	(118,793,169)
EXPENDITURES					
Administrative Services & Executive Offices					
Operation and Maintenance of Works and Lands	215,717,578	126,490,736	89,226,842	1,440,843	125,049,893
Total Administrative Services & Executive Offices	215,717,578	126,490,736	89,226,842	1,440,843	125,049,893
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	5,677,233	42,250,000	(36,572,767)	-	42,250,000
Total Ecosystem Restoration	5,677,233	42,250,000	(36,572,767)	-	42,250,000
Engineering, Construction & Modeling					
Land Acquisition, Restoration and Public Works	172,016,433	125,248,270	46,768,163	12,887,347	112,360,923
Operation and Maintenance of Works and Lands	44,492,063	82,860,516	(38,368,453)	44,472,829	38,387,687
Total Engineering, Construction & Modeling	216,508,496	208,108,786	8,399,710	57,360,176	150,748,610
Field Operations					
Operation and Maintenance of Works and Lands	23,149,313	17,196,099	5,953,214	17,128,821	67,278
Total Field Operations	23,149,313	17,196,099	5,953,214	17,128,821	67,278
Information Technology					
Operation and Maintenance of Works and Landston and Maintenance of Lands and Works	737,560	2,343,124	(1,605,564)	2,928,124	(585,000)
Total Information Technology	737,560	2,343,124	(1,605,564)	2,928,124	(585,000)
Water Resources					
Water Resources Planning and Monitoring	200,000	317,049	(117,049)	219,834	97,215
Operation and Maintenance of Works and Lands	-	44,783	(44,783)	44,783	-
Total Water Resources	200,000	361,832	(161,832)	264,617	97,215
COPS Bond Principal Retirement	-	16,495,000	(16,495,000)	16,495,000	-
COPS Bond Interest	-	13,774,875	(13,774,875)	13,774,875	-
Lease & SBITA Principal	-	168,609	(168,609)	168,609	-
Lease & SBITA Interest	-	46,525	(46,525)	46,525	-
Contingency					
Managerial Reserve	-	17,020,935	(17,020,935)	-	17,020,935
Total Contingency	-	17,020,935	(17,020,935)	-	17,020,935
Total Expenditures	461,990,180	444,256,521	17,733,659	109,607,590	334,648,931
Net Change in Fund Balance	(266,837,833)	(249,104,174)	17,733,659	(33,248,412)	215,855,762
Fund Balance (Deficit) at Beginning of Year	88,279,111	88,279,111	-	88,279,111	-
Fund Balance (Deficit) at End of Year	\$ (178,558,722)	\$ (160,825,063)	\$ 17,733,659	\$ 55,030,699	\$ 215,855,762

**South Florida Water Management District
Capital Projects Fund
Land Acquisition Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 528,410,379	\$ 623,910,379	\$ 95,500,000	\$ 418,470,593	\$ (205,439,786)
Investment Earnings	-	-	-	11,139	11,139
Total Revenues	<u>528,410,379</u>	<u>623,910,379</u>	<u>95,500,000</u>	<u>418,481,732</u>	<u>(205,428,647)</u>
EXPENDITURES					
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	3,448,622	4,690,086	(1,241,464)	1,937,401	2,752,685
Total Ecosystem Restoration	<u>3,448,622</u>	<u>4,690,086</u>	<u>(1,241,464)</u>	<u>1,937,401</u>	<u>2,752,685</u>
Engineering, Construction & Modeling					
Land Acquisition, Restoration and Public Works	859,649,654	844,041,592	15,608,062	378,600,126	465,441,466
Total Engineering, Construction & Modeling	<u>859,649,654</u>	<u>844,041,592</u>	<u>15,608,062</u>	<u>378,600,126</u>	<u>465,441,466</u>
Water Resources					
Water Resources Planning and Monitoring	-	24,120	(24,120)	24,120	-
Total Water Resources	<u>-</u>	<u>24,120</u>	<u>(24,120)</u>	<u>24,120</u>	<u>-</u>
Lease & SBITA Principal	69,795	69,795	-	9,948	59,847
Lease & SBITA Interest	205	205	-	52	153
Total Expenditures	<u>863,168,276</u>	<u>848,825,798</u>	<u>14,342,478</u>	<u>380,571,647</u>	<u>468,254,151</u>
Net Change in Fund Balance	(334,757,897)	(224,915,419)	109,842,478	37,910,085	262,825,504
Fund Balance (Deficit) at Beginning of Year	<u>(162,340,003)</u>	<u>(162,340,003)</u>	<u>-</u>	<u>(162,340,003)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (497,097,900)</u>	<u>\$ (387,255,422)</u>	<u>\$ 109,842,478</u>	<u>\$ (124,429,918)</u>	<u>\$ 262,825,504</u>

**South Florida Water Management District
Capital Projects Fund
District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 4,000	\$ 4,000	\$ -	\$ 9,615	\$ 5,615
Investment Earnings	127,869	127,869	-	579,744	451,875
Gain on Sale of District Property	-	-	-	9,620	9,620
Lease-Real Property	-	-	-	409,480	409,480
Lease-Interest	-	-	-	50,775	50,775
Other	-	-	-	9,621	9,621
Total Revenues	131,869	131,869	-	1,068,855	936,986
EXPENDITURES					
Administrative Services & Executive Offices					
Water Resources Planning and Monitoring	-	-	-	775	(775)
Operation and Maintenance of Works and Lands	106,236	619,484	(513,248)	508,880	110,604
District Management and Administration	100	798	(698)	698	100
Total Administrative Services & Executive Offices	106,336	620,282	(513,946)	510,353	109,929
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	156,216	125,790	30,426	1,757,025	(1,631,235)
Operation and Maintenance of Works and Lands	-	581,752	(581,752)	581,752	-
Total Ecosystem Restoration	156,216	707,542	(551,326)	2,338,777	(1,631,235)
Engineering, Construction & Modeling					
Water Resources Planning and Monitoring	-	295,180	(295,180)	257,103	38,077
Land Acquisition, Restoration and Public Works	468,379	460,613	7,766	373,637	86,976
Operation and Maintenance of Works and Lands	28,449,729	28,989,235	(539,506)	21,181,457	7,807,778
Total Engineering, Construction & Modeling	28,918,108	29,745,028	(826,920)	21,812,197	7,932,831
Field Operations					
Water Resources Planning and Monitoring	62,216	62,216	-	62,216	-
Land Acquisition, Restoration and Public Works	653,632	622,682	30,950	622,682	-
Operation and Maintenance of Works and Lands	1,137,209	915,259	221,950	638,267	276,992
Total Field Operations	1,853,057	1,600,157	252,900	1,323,165	276,992
Information Technology					
Land Acquisition, Restoration and Public Works	-	-	-	32	(32)
Operation and Maintenance of Works and Lands	-	8,265	(8,265)	13,973	(5,708)
Regulation	-	-	-	384,229	(384,229)
District Management and Administration	1,951,085	1,587,708	363,377	4,452,543	(2,864,835)
Total Information Technology	1,951,085	1,595,973	355,112	4,850,777	(3,254,804)
Water Resources					
Water Resources Planning and Monitoring	423,195	357,538	65,657	235,838	121,700
Land Acquisition, Restoration and Public Works	76,000	37,323	38,677	35,588	1,735
Total Water Resources	499,195	394,861	104,334	271,426	123,435
Lease & SBITA Principal	-	351,085	(351,085)	1,131,446	(780,361)
Lease & SBITA Interest	-	2,090	(2,090)	31,713	(29,623)
Contingency					
Managerial Reserve	-	4,400,000	(4,400,000)	-	4,400,000
Total Contingency	-	4,400,000	(4,400,000)	-	4,400,000
Total Expenditures	33,483,997	39,417,018	(5,933,021)	32,269,854	7,147,164
Revenues in Excess of (Less than) Expenditures	(33,352,128)	(39,285,149)	(5,933,021)	(31,200,999)	8,084,150
OTHER FINANCING SOURCES (USES)					
Transfers In	23,281,405	23,281,405	-	30,703,370	7,421,965
Subscription IT arrangements	-	-	-	1,500,280	1,500,280
Total Other Financing Sources (Uses)	23,281,405	23,281,405	-	32,203,650	8,922,245
Net Change in Fund Balance	(10,070,723)	(16,003,744)	(5,933,021)	1,002,651	17,006,395
Fund Balance (Deficit) at Beginning of Year	8,609,666	8,609,666	-	8,609,666	-
Fund Balance (Deficit) at End of Year	\$ (1,461,057)	\$ (7,394,078)	\$ (5,933,021)	\$ 9,612,317	\$ 17,006,395

**South Florida Water Management District
Capital Projects Fund
Okeechobee Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ 400,000	\$ 400,000	\$ -	\$ 1,262,812	\$ 862,812
Gain on Sale of District Property	-	-	-	139,099	139,099
Lease-Real Property	-	-	-	9,764	9,764
Lease-Interest	-	-	-	1,287	1,287
Other	-	-	-	139,100	139,100
Total Revenues	400,000	400,000	-	1,552,062	1,152,062
EXPENDITURES					
Administrative Services & Executive Offices					
Operation and Maintenance of Works and Lands	-	60,892	(60,892)	33,363	27,529
Total Administrative Services & Executive Offices	-	60,892	(60,892)	33,363	27,529
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	3,680,862	3,680,862	-	3,680,862	-
Operation and Maintenance of Works and Lands	-	4,984,589	(4,984,589)	5,018,343	(33,754)
Total Ecosystem Restoration	3,680,862	8,665,451	(4,984,589)	8,699,205	(33,754)
Engineering, Construction & Modeling					
Water Resources Planning and Monitoring	50,000	75,332	(25,332)	26,137	49,195
Land Acquisition, Restoration and Public Works	880,587	1,073,086	(192,499)	822,445	250,641
Operation and Maintenance of Works and Lands	51,343,991	29,827,808	21,516,183	18,551,514	11,276,294
Total Engineering, Construction & Modeling	52,274,578	30,976,226	21,298,352	19,400,096	11,576,130
Field Operations					
Water Resources Planning and Monitoring	62,216	62,216	-	62,216	-
Land Acquisition, Restoration and Public Works	395,500	175,987	219,513	68,223	107,764
Operation and Maintenance of Works and Lands	3,966,537	6,172,411	(2,205,874)	6,184,985	(12,574)
Total Field Operations	4,424,253	6,410,614	(1,986,361)	6,315,424	95,190
Information Technology					
Operation and Maintenance of Works and Lands	116,537	213,880	(97,343)	6,634,537	(6,420,657)
District Management and Administration	128,735	128,735	-	128,735	-
Total Information Technology	245,272	342,615	(97,343)	6,763,272	(6,420,657)
Water Resources					
Water Resources Planning and Monitoring	-	8,497	(8,497)	8,497	-
Land Acquisition, Restoration and Public Works	20,000	31,356	(11,356)	31,357	(1)
Operation and Maintenance of Works and Lands	57,000	12,217	44,783	-	12,217
Total Water Resources	77,000	52,070	24,930	39,854	12,216
Lease & SBITA Principal	-	-	-	781,834	(781,834)
Lease & SBITA Interest	-	20,155	(20,155)	24,645	(4,490)
Contingency					
Managerial Reserve	-	5,752,476	(5,752,476)	-	5,752,476
Total Contingency	-	5,752,476	(5,752,476)	-	5,752,476
Total Expenditures	60,701,965	52,280,499	8,421,466	42,057,693	10,222,806
Revenues in Excess of (Less than) Expenditures	(60,301,965)	(51,880,499)	8,421,466	(40,505,631)	11,374,868
OTHER FINANCING SOURCES (USES)					
Transfers In	41,307,209	41,307,209	-	35,700,431	(5,606,778)
Transfers Out	(29,400)	(29,400)	-	(29,400)	-
Subscription IT arrangements	-	-	-	5,880,057	5,880,057
Total Other Financing Sources (Uses)	41,277,809	41,277,809	-	41,551,088	273,279
Net Change in Fund Balance	(19,024,156)	(10,602,690)	8,421,466	1,045,457	11,648,147
Fund Balance (Deficit) at Beginning of Year	13,818,025	13,818,025	-	13,818,025	-
Fund Balance (Deficit) at End of Year	\$ (5,206,131)	\$ 3,215,335	\$ 8,421,466	\$ 14,863,482	\$ 11,648,147

**South Florida Water Management District
Capital Projects Fund
Big Cypress Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ -	\$ -	\$ -	\$ 119,141	\$ 119,141
Gain on Sale of District Property	-	-	-	900	900
Other	-	-	-	900	900
Total Revenues	-	-	-	120,941	120,941
EXPENDITURES					
Engineering, Construction & Modeling					
Operation and Maintenance of Works and Lands	14,296,934	11,671,738	2,625,196	4,490,703	7,181,035
Total Engineering, Construction & Modeling	14,296,934	11,671,738	2,625,196	4,490,703	7,181,035
Field Operations					
Operation and Maintenance of Works and Lands	1,650,998	552,540	1,098,458	403,903	148,637
Total Field Operations	1,650,998	552,540	1,098,458	403,903	148,637
Contingency					
Managerial Reserve	-	906,135	(906,135)	-	906,135
Total Contingency	-	906,135	(906,135)	-	906,135
Total Expenditures	15,947,932	13,130,413	2,817,519	4,894,606	8,235,807
Revenues in Excess of (Less than) Expenditures	(15,947,932)	(13,130,413)	2,817,519	(4,773,665)	8,356,748
OTHER FINANCING SOURCES (USES)					
Transfers In	8,326,964	8,326,964	-	6,642,001	(1,684,963)
Transfers Out	-	-	-	(2,000,000)	(2,000,000)
Total Other Financing Sources (Uses)	8,326,964	8,326,964	-	4,642,001	(3,684,963)
Net Change in Fund Balance	(7,620,968)	(4,803,449)	2,817,519	(131,664)	4,671,785
Fund Balance (Deficit) at Beginning of Year	10,841,674	10,841,674	-	10,841,674	-
Fund Balance (Deficit) at End of Year	\$ 3,220,706	\$ 6,038,225	\$ 2,817,519	\$ 10,710,010	\$ 4,671,785

**South Florida Water Management District
Capital Projects Fund
Save Our Rivers
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ -	\$ -	\$ -	\$ 78,648	\$ 78,648
Gain on Sale of District Property	-	-	-	330,750	330,750
Lease-Real Property	-	-	-	377,905	377,905
Lease-Interest	-	-	-	38,482	38,482
Total Revenues	-	-	-	825,785	825,785
EXPENDITURES					
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	3,604,236	3,604,236	-	3,604,236	-
Operation and Maintenance of Works and Lands	243,664	257,664	(14,000)	38,000	219,664
Total Ecosystem Restoration	3,847,900	3,861,900	(14,000)	3,642,236	219,664
Field Operations					
Operation and Maintenance of Works and Lands	-	142,212	(142,212)	96,050	46,162
Total Field Operations	-	142,212	(142,212)	96,050	46,162
Total Expenditures	3,847,900	4,004,112	(156,212)	3,738,286	265,826
Revenues in Excess of (Less than) Expenditures	(3,847,900)	(4,004,112)	(156,212)	(2,912,501)	1,091,611
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	156,212	156,212
Total Other Financing Sources (Uses)	-	-	-	156,212	156,212
Net Change in Fund Balance	(3,847,900)	(4,004,112)	(156,212)	(2,756,289)	1,247,823
Fund Balance (Deficit) at Beginning of Year	4,891,636	4,891,636	-	4,891,636	-
Fund Balance (Deficit) at End of Year	\$ 1,043,736	\$ 887,524	\$ (156,212)	\$ 2,135,347	\$ 1,247,823

**South Florida Water Management District
Capital Projects Fund
State Appropriations
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ 100,000,000	\$ 100,000,000	\$ -	\$ 86,764,663	\$ (13,235,337)
Total Revenues	100,000,000	100,000,000	-	86,764,663	(13,235,337)
EXPENDITURES					
Current					
Engineering, Construction & Modeling					
Land Acquisition, Restoration and Public Works	217,749,194	199,354,948	18,394,246	95,875,518	103,479,430
Total Engineering, Construction & Modeling	217,749,194	199,354,948	18,394,246	95,875,518	103,479,430
Contingency					
Total Contingency	-	-	-	-	-
Total Expenditures	217,749,194	199,354,948	18,394,246	95,875,518	103,479,430
Net Change in Fund Balance	(117,749,194)	(99,354,948)	18,394,246	(9,110,855)	90,244,093
Fund Balance (Deficit) at Beginning of Year	(7,039,157)	(7,039,157)	-	(7,039,157)	-
Fund Balance (Deficit) at End of Year	\$ (124,788,351)	\$ (106,394,105)	\$ 18,394,246	\$ (16,150,012)	\$ 90,244,093

**South Florida Water Management District
Capital Projects Fund
Florida Bay
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Gain on Sale of District Property	\$ -	\$ -	\$ -	\$ 3,746	\$ 3,746
Other	-	-	-	3,746	3,746
Total Revenues	-	-	-	7,492	7,492
EXPENDITURES					
Water Resources					
Water Resources Planning and Monitoring	-	-	-	3,746	(3,746)
Total Water Resources	-	-	-	3,746	(3,746)
Total Expenditures	-	-	-	3,746	(3,746)
Revenues in Excess of (Less than) Expenditures	-	-	-	3,746	3,746
OTHER FINANCING SOURCES (USES)					
Transfers Out	(3,249)	(3,249)	-	-	3,249
Total Other Financing Sources (Uses)	(3,249)	(3,249)	-	-	3,249
Net Change in Fund Balance	(3,249)	(3,249)	-	3,746	6,995
Fund Balance (Deficit) at Beginning of Year	(65,922)	(65,922)	-	(65,922)	-
Fund Balance (Deficit) at End of Year	<u>\$ (69,171)</u>	<u>\$ (69,171)</u>	<u>\$ -</u>	<u>\$ (62,176)</u>	<u>\$ 6,995</u>

**South Florida Water Management District
Capital Projects Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ -	\$ -	\$ -	\$ 68,978	\$ 68,978
Total Revenues	-	-	-	68,978	68,978
EXPENDITURES					
Ecosystem Restoration					
Operation and Maintenance of Works and Lands	1,907,398	1,895,748	11,650	711,000	1,184,748
Total Ecosystem Restoration	1,907,398	1,895,748	11,650	711,000	1,184,748
Field Operations					
Operation and Maintenance of Works and Lands	57,532	57,532	-	57,532	-
Total Field Operations	57,532	57,532	-	57,532	-
Total Expenditures	1,964,930	1,953,280	11,650	768,532	1,184,748
Revenues in Excess of (Less than) Expenditures	(1,964,930)	(1,953,280)	11,650	(699,554)	1,253,726
OTHER FINANCING SOURCES (USES)					
Transfers Out	-	-	-	(11,650)	(11,650)
Total Other Financing Sources (Uses)	-	-	-	(11,650)	(11,650)
Net Change in Fund Balance	(1,964,930)	(1,953,280)	11,650	(711,204)	1,242,076
Fund Balance (Deficit) at Beginning of Year	3,852,843	3,852,843	-	3,852,843	-
Fund Balance (Deficit) at End of Year	\$ 1,887,913	\$ 1,899,563	\$ 11,650	\$ 3,141,639	\$ 1,242,076

**South Florida Water Management District
Capital Projects Fund
Comprehensive Everglades Restoration Plan (CERP)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Gain on Sale of District Property	\$ -	\$ -	\$ -	\$ 496	\$ 496
Other	-	-	-	496	496
Total Revenues	-	-	-	992	992
EXPENDITURES					
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	-	-	-	480	(480)
Total Ecosystem Restoration	-	-	-	480	(480)
Engineering, Construction & Modeling					
Land Acquisition, Restoration and Public Works	199,167	199,167	-	87,658	111,509
Operation and Maintenance of Works and Lands	1,557	1,440	117	1,125	315
Total Engineering, Construction & Modeling	200,724	200,607	117	88,783	111,824
Information Technology					
Land Acquisition, Restoration and Public Works	-	-	-	3	(3)
Total Information Technology	-	-	-	3	(3)
Total Expenditures	200,724	200,607	117	89,266	111,341
Net Change in Fund Balance	(200,724)	(200,607)	117	(88,274)	112,333
Fund Balance (Deficit) at Beginning of Year	202,442	202,442	-	202,442	-
Fund Balance (Deficit) at End of Year	\$ 1,718	\$ 1,835	\$ 117	\$ 114,168	\$ 112,333

**South Florida Water Management District
Capital Projects Fund
Federal Land Acquisition
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ -	\$ -	\$ -	\$ 20,631	\$ 20,631
Total Revenues	-	-	-	20,631	20,631
EXPENDITURES					
Field Operations					
Operation and Maintenance of Works and Lands	-	19,829	(19,829)	19,829	-
Total Field Operations	-	19,829	(19,829)	19,829	-
Total Expenditures	-	19,829	(19,829)	19,829	-
Revenues in Excess of (Less than) Expenditures	-	(19,829)	(19,829)	802	20,631
OTHER FINANCING SOURCES (USES)					
Transfers Out	(1,814,124)	(1,814,124)	-	(1,794,295)	19,829
Finance Leases	-	-	-	(21,364)	(21,364)
Total Other Financing Sources (Uses)	(1,814,124)	(1,814,124)	-	(1,815,659)	(1,535)
Net Change in Fund Balance	(1,814,124)	(1,833,953)	(19,829)	(1,814,857)	19,096
Fund Balance (Deficit) at Beginning of Year	5,482,392	5,482,392	-	5,482,392	-
Fund Balance (Deficit) at End of Year	\$ 3,668,268	\$ 3,648,439	\$ (19,829)	\$ 3,667,535	\$ 19,096

**South Florida Water Management District
Capital Projects Fund
Save Our Everglades Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ 326,761	\$ 326,761
Investment Earnings	-	-	-	118,405	118,405
Lease-Real Property State	-	-	-	7,047	7,047
Lease-Interest	-	-	-	372	372
Total Revenues	-	-	-	452,585	452,585
EXPENDITURES					
Administrative Services & Executive Offices					
Operation and Maintenance of Works and Lands	182,203	182,203	-	-	182,203
Total Administrative Services & Executive Offices	182,203	182,203	-	-	182,203
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	2,694,347	2,717,424	(23,077)	2,717,423	1
Total Ecosystem Restoration	2,694,347	2,717,424	(23,077)	2,717,423	1
Engineering, Construction & Modeling					
Land Acquisition, Restoration and Public Works	93,319	94,436	(1,117)	94,436	-
Total Engineering, Construction & Modeling	93,319	94,436	(1,117)	94,436	-
Total Expenditures	2,969,869	2,994,063	(24,194)	2,811,859	182,204
Revenues in Excess of (Less than) Expenditures	(2,969,869)	(2,994,063)	(24,194)	(2,359,274)	634,789
OTHER FINANCING SOURCES (USES)					
Transfers In	182,203	182,203	-	206,396	24,193
Total Other Financing Sources (Uses)	182,203	182,203	-	206,396	24,193
Net Change in Fund Balance	(2,787,666)	(2,811,860)	(24,194)	(2,152,878)	658,982
Fund Balance (Deficit) at Beginning of Year	6,106,129	6,106,129	-	6,106,129	-
Fund Balance (Deficit) at End of Year	\$ 3,318,463	\$ 3,294,269	\$ (24,194)	\$ 3,953,251	\$ 658,982

**South Florida Water Management District
Capital Projects Fund
Comprehensive Everglades Restoration Plan - Other Creditable
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
EXPENDITURES					
Ecosystem Restoration					
Land Acquisition, Restoration and Public Works	\$ 19,841	\$ 15,571	\$ 4,270	\$ 339	\$ 15,232
Total Ecosystem Restoration	19,841	15,571	4,270	339	15,232
Engineering, Construction & Modeling					
Land Acquisition, Restoration and Public Works	107	611,153	(611,046)	611,153	-
Total Engineering, Construction & Modeling	107	611,153	(611,046)	611,153	-
Total Expenditures	19,948	626,724	(606,776)	611,492	15,232
Revenues in Excess of (Less than) Expenditures	(19,948)	(626,724)	(606,776)	(611,492)	15,232
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	606,777	606,777
Total Other Financing Sources (Uses)	-	-	-	606,777	606,777
Net Change in Fund Balance	(19,948)	(626,724)	(606,776)	(4,715)	622,009
Fund Balance (Deficit) at Beginning of Year	14,721	14,721	-	14,721	-
Fund Balance (Deficit) at End of Year	<u>\$ (5,227)</u>	<u>\$ (612,003)</u>	<u>\$ (606,776)</u>	<u>\$ 10,006</u>	<u>\$ 622,009</u>

**South Florida Water Management District
Capital Projects Fund
Comprehensive Everglades Restoration
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Gain on Sale of District Property	\$ -	\$ -	\$ -	\$ 48,725	\$ 48,725
Other	-	-	-	48,725	48,725
Total Revenues	-	-	-	97,450	97,450
EXPENDITURES					
Land Acquisition, Restoration and Public Works	-	-	-	48,725	(48,725)
Total Expenditures	-	-	-	48,725	(48,725)
Net Change in Fund Balance	-	-	-	48,725	48,725
Fund Balance (Deficit) at Beginning of Year	6,252	6,252	-	6,252	-
Fund Balance (Deficit) at End of Year	\$ 6,252	\$ 6,252	\$ -	\$ 54,977	\$ 48,725

**South Florida Water Management District
Capital Projects Fund
Lake Belt Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ 69,542	\$ 69,542	\$ -	\$ 369,747	\$ 300,205
Total Revenues	69,542	69,542	-	369,747	300,205
EXPENDITURES					
Ecosystem Restoration					
Operation and Maintenance of Works and Lands	2,976,595	2,976,595	-	-	2,976,595
Total Ecosystem Restoration	2,976,595	2,976,595	-	-	2,976,595
Engineering, Construction & Modeling					
Operation and Maintenance of Works and Lands	21,010,866	17,943,500	3,067,366	188,762	17,754,738
Total Engineering, Construction & Modeling	21,010,866	17,943,500	3,067,366	188,762	17,754,738
Field Operations					
Operation and Maintenance of Works and Lands	69,542	78,610	(9,068)	78,610	-
Total Field Operations	69,542	78,610	(9,068)	78,610	-
Contingency					
Managerial Reserve	-	1,835,409	(1,835,409)	-	1,835,409
Total Contingency	-	1,835,409	(1,835,409)	-	1,835,409
Total Expenditures	24,057,003	22,834,114	1,222,889	267,372	22,566,742
Revenues in Excess of (Less than) Expenditures	(23,987,461)	(22,764,572)	1,222,889	102,375	22,866,947
OTHER FINANCING SOURCES (USES)					
Transfers In	3,000,000	3,000,000	-	2,930,458	(69,542)
Total Other Financing Sources (Uses)	3,000,000	3,000,000	-	2,930,458	(69,542)
Net Change in Fund Balance	(20,987,461)	(19,764,572)	1,222,889	3,032,833	22,797,405
Fund Balance (Deficit) at Beginning of Year	19,527,440	19,527,440	-	19,527,440	-
Fund Balance (Deficit) at End of Year	\$ (1,460,021)	\$ (237,132)	\$ 1,222,889	\$ 22,560,273	\$ 22,797,405

**South Florida Water Management District
Permanent Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Variance with Original Budget- Over (Under) Final Budget	Actual	Variance with Final Budget- Over (Under) Actual
REVENUES					
Investment Earnings	\$ -	\$ -	\$ -	\$ 357,334	\$ 357,334
Total Revenues	-	-	-	357,334	357,334
EXPENDITURES					
Ecosystem Restoration					
Operation and Maintenance of Works and Lands	28,880	-	28,880	-	-
Total Ecosystem Restoration	28,880	-	28,880	-	-
Field Operations					
Operation and Maintenance of Works and Lands	-	28,880	(28,880)	-	28,880
Total Field Operations	-	28,880	(28,880)	-	28,880
Total Expenditures	28,880	28,880	-	-	28,880
Revenues in Excess of (Less than) Expenditures	(28,880)	(28,880)	-	357,334	386,214
OTHER FINANCING SOURCES (USES)					
Transfers In	28,880	28,880	-	-	(28,880)
Total Other Financing Sources (Uses)	28,880	28,880	-	-	(28,880)
Net Change in Fund Balance	-	-	-	357,334	357,334
Fund Balance (Deficit) at Beginning of Year	16,150,857	16,150,857	-	16,150,857	-
Fund Balance (Deficit) at End of Year	\$ 16,150,857	\$ 16,150,857	\$ -	\$ 16,508,191	\$ 357,334

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Internal Service Funds

Internal Service Funds are used to account for District activities that provide services to other funds and organizational units on a cost reimbursement basis.

Self Insurance Fund

Accounts for the operations related to providing workers' compensation, general liability, and automobile insurance coverage to all District resource areas. Revenue is provided through interfund charges based on a cost allocation study.

Health Benefits Fund

Accounts for the operations related to providing health and medical insurance coverage to District employees and retirees who choose to remain in the plan. Revenue is provided through interfund charges and employee and retiree contributions.

**South Florida Water Management District
Combining Statement of Net Position
Internal Service Funds
September 30, 2025**

	Self Insurance Fund	Health Benefits Fund	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 6,415,336	\$ 9,088,356	\$ 15,503,692
Accounts Receivable	34,723	121,996	156,719
Due from Other Funds	-	919,321	919,321
Other Assets	140,000	775,000	915,000
Total Current Assets	<u>6,590,059</u>	<u>10,904,673</u>	<u>17,494,732</u>
Noncurrent Assets			
Furniture, Fixtures and Equipment	38,160	-	38,160
Vehicles	193,021	-	193,021
Accumulated Depreciation	(64,345)	-	(64,345)
Total Noncurrent Assets	<u>166,836</u>	<u>-</u>	<u>166,836</u>
Total Assets	<u>6,756,895</u>	<u>10,904,673</u>	<u>17,661,568</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	2,540	315,146	317,686
Due to Other Funds	2,460	-	2,460
Claims Payable	1,092,768	2,248,000	3,340,768
Total Current Liabilities	<u>1,097,768</u>	<u>2,563,146</u>	<u>3,660,914</u>
Noncurrent Liabilities			
Non-Current Claims Payable	1,723,232	-	1,723,232
Total Noncurrent Liabilities	<u>1,723,232</u>	<u>-</u>	<u>1,723,232</u>
Total Liabilities	<u>2,821,000</u>	<u>2,563,146</u>	<u>5,384,146</u>
NET POSITION			
Net Position			
Investment in Capital Assets	166,836	-	166,836
Unrestricted	3,769,059	8,341,527	12,110,586
Total Net Position	<u>\$ 3,935,895</u>	<u>\$ 8,341,527</u>	<u>\$ 12,277,422</u>

South Florida Water Management District
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended September 30, 2025

	Self Insurance Fund	Health Benefits Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 3,668,000	\$ 34,819,993	\$ 38,487,993
Other Operating Revenue	527	-	527
Total Operating Revenues	<u>3,668,527</u>	<u>34,819,993</u>	<u>38,488,520</u>
OPERATING EXPENSES			
Salaries	313,400	164,133	477,533
Benefits	134,323	76,254	210,577
Claims	1,426,423	32,333,046	33,759,469
Purchased Services	264,674	11,816	276,490
Administrative Fees	-	2,436,325	2,436,325
Other	1,453,819	-	1,453,819
Depreciation	16,312	-	16,312
Total Operating Expenses	<u>3,608,951</u>	<u>35,021,574</u>	<u>38,630,525</u>
OPERATING INCOME (LOSS)	59,576	(201,581)	(142,005)
NONOPERATING REVENUES			
Investment Earnings	124,455	247,469	371,924
Total Nonoperating Revenues	<u>124,455</u>	<u>247,469</u>	<u>371,924</u>
Change in Net Position	184,031	45,888	229,919
Net Position at Beginning of Year	<u>3,751,864</u>	<u>8,295,639</u>	<u>12,047,503</u>
Net Position at End of Year	<u><u>\$ 3,935,895</u></u>	<u><u>\$ 8,341,527</u></u>	<u><u>\$ 12,277,422</u></u>

**South Florida Water Management District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2025**

	Self Insurance Fund	Health Benefits Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Receipts from Participants and Other Funds	\$ 3,669,011	\$ 34,861,435	\$ 38,530,446
Cash Payments to Suppliers	(1,740,432)	(2,444,967)	(4,185,399)
Cash Payments for Salaries, Benefits	(447,723)	(240,387)	(688,110)
Claims Paid	(1,519,423)	(32,095,046)	(33,614,469)
Other Receipts (Payments)	527	(228,410)	(227,883)
Net Cash Provided (Used) by Operating Activities	(38,040)	(147,375)	(185,415)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(74,210)	-	(74,210)
Net Cash Provided (Used) by Capital and Related Financing Activities	(74,210)	-	(74,210)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment Earnings (Loss)	124,455	247,469	371,924
Net Cash Provided (Used) by Investing Activities	124,455	247,469	371,924
Net Change in Cash and Cash Equivalents	12,205	100,094	112,299
Cash and Cash Equivalents, Beginning of Year	6,403,131	8,988,262	15,391,393
Cash and Cash Equivalents, End of Year	<u>\$ 6,415,336</u>	<u>\$ 9,088,356</u>	<u>\$ 15,503,692</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:			
Operating Income (Loss)	59,576	(201,581)	(142,005)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities			
Depreciation	16,312	-	16,312
CHANGES IN ASSETS AND LIABILITIES:			
Decrease (Increase) in Accounts Receivable	1,011	41,442	42,453
Decrease (Increase) in Due from Other Funds	-	(228,410)	(228,410)
Decrease (Increase) in Other Assets	-	-	-
Increase (Decrease) in Accounts Payable	(22,362)	3,174	(19,188)
Increase (Decrease) in Due to Other Funds	423	-	423
Increase (Decrease) in Estimated Unpaid Claims	(93,000)	238,000	145,000
Net Cash Provided by (Used in) Operating Activities	<u>\$ (38,040)</u>	<u>\$ (147,375)</u>	<u>\$ (185,415)</u>



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STATISTICAL SECTION

STATISTICAL SECTION (Unaudited)

This part of the South Florida Water Management District's Comprehensive Annual Financial Report presents detailed information as context for understanding what the information in the financial statements, note disclosure, and required supplementary information says about the District's overall financial health.

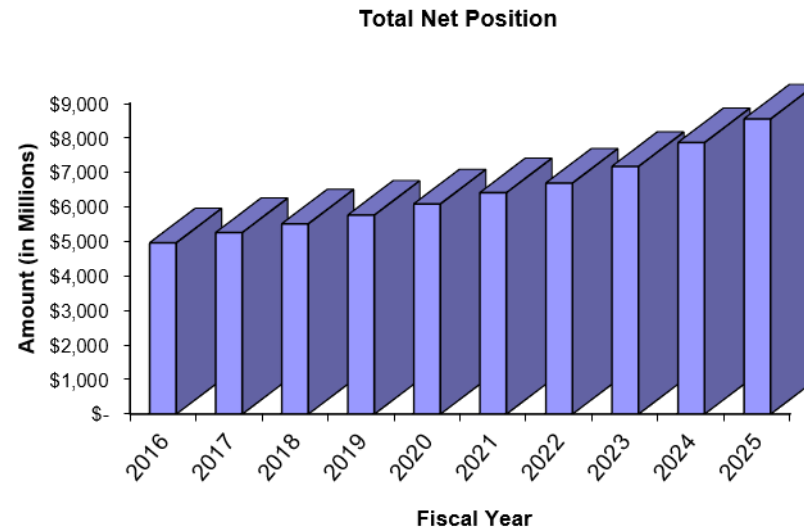
FINANCIAL TRENDS	VI-2
<i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	
REVENUE CAPACITY	VI-8
<i>These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.</i>	
DEBT CAPACITY	VI-17
<i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debts and the District's ability to issue additional debt in the future.</i>	
DEMOGRAPHIC AND ECONOMIC INFORMATION	VI-19
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.</i>	
OPERATING INFORMATION	VI-23
<i>These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District's provides and the activities it performs.</i>	

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



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



	Fiscal Year									
	2016	2017	2018 ¹	2019	2020	2021	2022	2023	2024	2025
Net investment in capital assets	\$ 4,560,442,644	\$ 4,877,884,765	\$ 5,145,541,580	\$ 5,319,471,241	\$ 5,625,309,324	\$ 6,004,897,539	\$ 6,507,215,054	\$ 7,058,807,874	\$ 7,630,374,681	\$ 8,318,217,168
Restricted for:										
Debt Service	22,547,650	21,221,875	21,513,373	21,815,250	22,136,875	22,293,538	22,825,625	23,201,500	22,872,377	23,996,250
Wetlands Mitigation										
Expendable	19,225,590	18,065,677	22,235,516	24,744,836	24,204,288	23,244,365	19,914,892	19,717,314	19,113,200	18,183,775
Nonexpendable	15,657,189	14,650,412	14,652,572	15,904,647	16,319,880	16,337,570	16,337,570	15,332,046	16,150,857	16,339,674
Non expendable - Inventory	4,434,747	4,795,130	5,559,652	5,388,298	5,152,628	69,811	8,143,025	8,274,858	8,933,781	-
Environmental Programs	312,683,321	308,351,134	327,555,376	379,903,728	440,358,402	377,460,440	209,677,308	223,174,176	275,930,678	271,198,851
Capital Construction	53,532,928	49,827,674	38,945,056	50,341,363	22,639,271	28,255,156	23,784,719	14,889,283	24,659,699	24,460,205
Totals for Restricted	428,081,425	416,911,902	430,461,545	498,098,122	530,811,344	467,660,880	300,683,139	304,589,177	367,660,592	354,178,755
Unrestricted	(33,833,048)	(42,648,598)	(71,986,139)	(60,458,403)	(75,805,622)	(66,627,130)	(123,865,756)	(197,738,321)	(142,277,633)	(132,053,725)
Total Net Position	<u>\$ 4,954,691,021</u>	<u>\$ 5,252,148,069</u>	<u>\$ 5,504,016,986</u>	<u>\$ 5,757,110,960</u>	<u>\$ 6,080,315,046</u>	<u>\$ 6,405,931,289</u>	<u>\$ 6,684,032,437</u>	<u>\$ 7,165,658,730</u>	<u>\$ 7,855,757,640</u>	<u>\$ 8,540,342,198</u>

¹ Beginning net position was restated for change in accounting principles as discussed in Note (2)(p) to the financial statements.

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

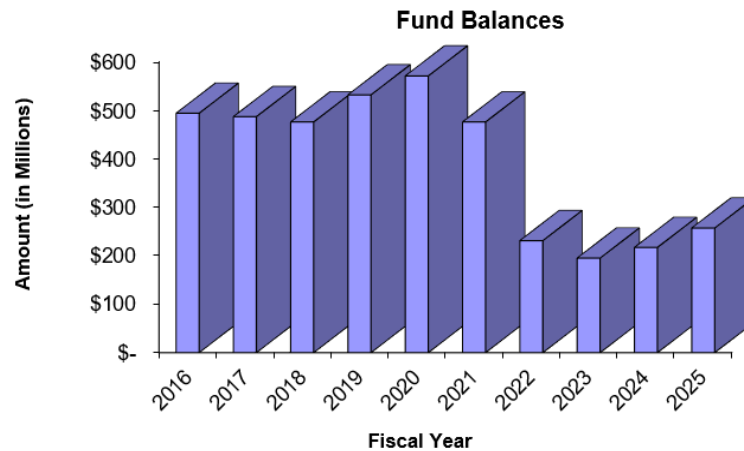
	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Functions/Programs										
Expenses										
Water Resources Planning and Monitoring	\$ 44,269,794	\$ 40,887,636	\$ 43,896,489	\$ 40,426,285	\$ 38,969,310	\$ 43,836,720	\$ 49,536,149	\$ 58,054,295	\$ 52,794,746	\$ 67,583,137
Acquisition, Restoration and Public Works	41,794,713	47,360,644	49,902,299	84,374,614	28,155,846	65,792,889	116,492,828	115,500,549	119,504,037	170,490,901
Operations and Maintenance of Lands and Works	167,388,368	160,629,721	171,891,603	169,668,816	168,093,763	198,248,475	188,481,461	259,471,002	248,492,774	304,987,084
Regulation	21,350,565	27,825,040	27,227,444	17,340,940	16,900,172	16,744,675	19,480,062	22,862,763	21,934,062	23,694,258
Outreach	2,183,103	1,998,917	1,972,036	900,282	1,175,903	1,193,185	1,247,294	1,288,374	1,363,822	1,002,217
District Management and Administration	37,047,896	33,171,938	29,436,363	31,735,477	30,209,043	32,159,732	40,952,699	45,679,295	43,518,353	43,566,896
Interest Expense on Long-Term Debt	14,594,348	11,739,823	11,622,749	18,068,625	17,254,513	14,957,929	16,078,000	15,347,125	14,580,125	13,774,875
Interest Expense on Leases	-	-	-	-	-	-	18,728	20,055	78,279	102,935
Principal Leases	-	-	-	-	-	-	2,928,110	1,371,723	-	-
Total Expenses	328,628,787	323,613,719	335,948,983	362,515,039	300,758,550	372,933,605	435,215,331	519,595,181	502,266,198	625,202,303
Program Revenues										
Operating Grants & Contributions										
Water Resources Planning and Monitoring	1,209,914	1,892,712	2,520,556	420,546	145,824	7,672,148	1,299,380	6,684,971	189,006	342,546
Acquisition, Restoration and Public Works	10,631,820	14,919,056	22,809,004	30,766,371	24,714,668	28,421,423	3,238,122	-	32,469,023	1,221,597
Operations and Maintenance of Lands and Works	18,686,808	11,689,820	11,994,573	21,827,711	27,427,890	11,999,753	23,634,328	-	57,876,314	203,897
Regulation	4,860	2,390	8,132	4,068	30,917	713	-	-	7,208	1,249
District Management and Administration	33,684	29,283	71,907	17,771	1,444,695	(2,750)	-	23,747	321	-
Total Operating Grants & Contributions	30,567,086	28,533,261	37,404,172	53,036,467	53,763,994	48,091,287	28,171,830	6,708,718	90,541,872	1,769,289
Capital Grants & Contributions:										
Water Resources Planning and Monitoring	215,543	76,108,330	18,713,539	284,108	593,506	2,094,835	3,953,028	39,280,359	29,467,618	23,882,295
Acquisition, Restoration and Public Works	104,312,004	94,675,532	193,792,758	183,152,420	202,800,585	242,460,529	294,013,018	418,205,034	582,393,701	629,369,617
Operations and Maintenance of Lands and Works	46,198,123	104,371,889	23,990,439	27,169,447	24,758,361	83,606,554	80,755,502	121,022,313	43,236,746	166,656,720
District Management and Administration	-	-	-	-	-	-	-	-	-	5,595,125
Total Capital Grants & Contributions	150,725,670	275,155,751	236,496,736	210,605,975	228,152,452	328,161,918	378,721,548	578,507,706	655,098,065	825,503,757
Charges for Services										
Water Resources Planning and Monitoring	-	-	-	-	373,284	124,528	102,000	83,972	575,113	4,878
Acquisition, Restoration and Public Works	-	4,924,613	-	-	-	-	337,228	45,545,117	1,912,122	4,365,000
Operations and Maintenance of Lands and Works	18,550,039	9,386,938	16,868,238	14,701,391	14,121,172	8,937,209	11,991,126	24,579,207	30,887,104	36,194,303
Regulation	3,583,024	3,379,441	3,523,934	3,773,095	3,710,113	4,492,259	5,166,085	4,773,871	4,781,997	5,214,599
District Management and Administration	8,581,888	6,470,973	5,929,019	7,576,209	6,359,760	7,661,882	27,745,783	28,967,108	28,644,672	34,562,172
Total Charges for Services	30,714,951	24,161,965	26,321,191	26,050,695	24,564,329	21,215,878	45,342,222	103,949,275	66,801,008	80,340,952
Total Program Revenues	212,007,707	327,850,977	300,222,099	289,693,137	306,480,775	397,469,083	452,235,600	689,165,699	812,440,945	907,613,998
Net (Expense)/Revenue	(116,621,080)	4,237,258	(35,726,884)	(72,821,902)	5,722,225	24,535,478	17,020,269	169,570,518	310,174,747	282,411,695

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues										
Taxes:										
Property Taxes, Levied for General Purposes	233,728,031	236,802,155	240,768,976	242,497,131	247,117,601	250,395,580	252,677,660	257,104,128	289,899,745	318,982,669
Property Taxes, Levied for Everglades Construction	46,768,747	46,892,125	47,569,471	48,037,195	48,420,271	48,820,399	49,186,910	49,602,762	54,559,467	58,892,770
Investment Earnings (Losses)	5,628,628	3,996,201	(741,400)	30,158,773	17,351,046	(192,306)	(45,210,798)	(680,843)	29,818,981	17,789,548
Interest Leases	-	-	-	-	-	-	2,250,657	2,274,781	1,801,639	895,111
Other	4,624,231	5,529,309	9,363,187	5,222,777	4,592,943	2,057,092	2,176,450	3,754,947	3,844,331	5,612,765
Total General Revenues	<u>290,749,637</u>	<u>293,219,790</u>	<u>296,960,234</u>	<u>325,915,876</u>	<u>317,481,861</u>	<u>301,080,765</u>	<u>261,080,879</u>	<u>312,055,775</u>	<u>379,924,163</u>	<u>402,172,863</u>
Total Revenue	<u>502,757,344</u>	<u>621,070,767</u>	<u>597,182,333</u>	<u>615,609,013</u>	<u>623,962,636</u>	<u>698,549,848</u>	<u>713,316,479</u>	<u>1,001,221,474</u>	<u>1,192,365,108</u>	<u>1,309,786,861</u>
Change in Net Position	<u>\$ 174,128,557</u>	<u>\$ 297,457,048</u>	<u>\$ 261,233,350</u>	<u>\$ 253,093,974</u>	<u>\$ 323,204,086</u>	<u>\$ 325,616,243</u>	<u>\$ 278,101,148</u>	<u>\$ 481,626,293</u>	<u>\$ 690,098,910</u>	<u>\$ 684,584,558</u>

Schedule 3
South Florida Water Management District
Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	16,700,045	21,854,988	20,521,793	25,505,515	25,505,515	18,625,545	18,625,106	-	8,000,162	7,940,083
Assigned	43,130,042	33,304,441	38,195,625	34,779,770	32,992,742	47,981,561	15,345,243	25,252,002	22,898,966	36,917,443
Unassigned	3,228,512	7,233,322	4,014,977	9,504,196	11,772,850	-	-	-	3,366,342	-
Total General Fund	<u>63,058,599</u>	<u>62,392,751</u>	<u>62,732,395</u>	<u>69,789,481</u>	<u>70,271,107</u>	<u>66,607,106</u>	<u>33,970,349</u>	<u>25,252,002</u>	<u>34,265,470</u>	<u>44,857,526</u>
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Permanent Fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	20,310,113	19,894,555	20,642,204	21,292,945	21,472,508	22,707,381	24,480,595	23,606,904	25,084,638	25,625,317
Restricted	407,885,311	397,017,351	409,819,345	469,365,964	501,274,967	451,253,495	313,771,178	281,197,775	346,355,373	366,216,753
Committed	6,551,624	416,947	374,112	-	-	-	6,548,798	-	-	-
Assigned	14,348,013	22,876,593	8,791,773	4,430,100	5,893,667	1,351,510	272,231	273,789	200,885	1,357,055
Unassigned	(18,642,938)	(15,613,896)	(26,200,238)	(32,500,768)	(27,602,206)	(66,052,999)	(147,962,818)	(135,532,421)	(188,412,882)	(180,990,010)
Total All Other Governmental Funds	<u>430,452,123</u>	<u>424,591,550</u>	<u>413,427,196</u>	<u>462,588,241</u>	<u>501,038,936</u>	<u>409,259,387</u>	<u>197,109,984</u>	<u>169,546,047</u>	<u>183,228,014</u>	<u>212,209,115</u>
Grand Total	<u>\$ 493,510,722</u>	<u>\$ 486,984,301</u>	<u>\$ 476,159,591</u>	<u>\$ 532,377,722</u>	<u>\$ 571,310,043</u>	<u>\$ 475,866,493</u>	<u>\$ 231,080,333</u>	<u>\$ 194,798,049</u>	<u>\$ 217,493,484</u>	<u>\$ 257,066,641</u>



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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Ad Valorem Property Taxes	\$ 269,317,745	\$ 272,817,499	\$ 277,277,519	\$ 279,159,253	\$ 284,531,278	\$ 288,276,967	\$ 290,843,332	\$ 295,886,326	\$ 333,686,999	\$ 367,319,717
Agricultural Privilege Taxes	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594	10,939,012	11,021,238	10,820,564	10,772,213	10,555,722
Intergovernmental	137,453,501	176,785,459	170,196,429	208,093,416	297,870,762	367,436,483	390,331,513	601,079,901	678,974,266	860,437,501
Investment Earnings	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960	(189,219)	(43,909,535)	(666,814)	29,094,277	17,411,421
Licenses, Permits and Fees	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123	7,237,167	7,892,260	7,532,332	9,069,847	7,249,882
Sale of District Property	2,952,891	4,527,912	8,435,158	3,976,023	3,277,631	769,982	750,681	2,016,606	1,797,475	2,723,920
Leases	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512	6,622,009	4,134,229	6,539,878	7,773,155	6,091,156
Lease-Real Property	-	-	-	-	-	-	1,987,662	2,065,328	1,732,514	797,149
Lease-Real Property State	-	-	-	-	-	-	216,769	150,057	7,510	7,047
Lease - Interest	-	-	-	-	-	-	46,227	59,394	61,615	90,916
Other	1,604,275	925,513	853,892	1,155,063	1,302,957	449,807	1,436,291	1,735,323	2,068,984	2,886,968
Total Revenues	<u>450,115,013</u>	<u>487,430,208</u>	<u>487,483,985</u>	<u>548,488,433</u>	<u>626,310,817</u>	<u>681,542,208</u>	<u>664,750,667</u>	<u>927,218,895</u>	<u>1,075,038,855</u>	<u>1,275,571,399</u>
EXPENDITURES										
Current Operating										
Water Resources Planning and Monitoring	35,755,217	32,856,294	35,263,387	33,680,484	34,670,861	36,609,872	38,946,785	39,462,361	39,748,003	44,755,392
Land Acquisition, Restoration and Public Works	31,333,631	38,103,707	40,427,627	64,704,348	62,645,687	66,250,841	70,706,430	85,952,327	93,931,913	130,434,026
Operations and Maintenance of Works and Lands	147,171,478	138,443,051	148,390,380	135,082,688	147,350,133	176,478,715	172,672,281	198,809,134	202,328,640	246,784,869
Regulation	20,345,451	17,784,700	17,321,656	15,995,009	15,372,813	15,614,913	16,290,528	16,772,539	18,016,499	19,804,394
Outreach	2,182,825	1,998,507	1,971,386	1,051,382	1,175,903	1,190,843	1,262,774	1,296,825	1,407,492	1,032,271
District Management and Administration	25,399,365	23,313,152	23,613,618	25,370,759	27,717,058	27,132,058	30,123,564	32,514,363	34,152,354	32,854,714
Capital Outlay	138,438,651	209,425,693	200,908,391	185,992,007	268,073,916	423,354,266	549,186,465	559,465,661	635,934,303	735,205,134
Debt Service										
Bond Principal Retirement	6,705,000	-	-	-	-	-	-	-	-	-
Bond Interest and Other Fiscal Charges	160,538	-	-	-	-	-	-	-	-	-
1 Bank Loan Principal Payments	-	-	-	-	-	-	-	-	-	-
Bank Loan Interest	-	-	-	-	-	-	-	-	-	-
Lease & SBITA Principal Payments	-	-	-	-	-	-	-	-	-	2,113,605
Lease & SBITA Interest	-	-	-	-	-	-	-	-	-	102,935
COPS Principal Retirement	12,165,000	12,750,000	11,740,000	12,325,000	12,935,000	13,580,000	14,270,000	14,965,000	15,715,000	16,495,000
COPS Interest	21,601,255	19,279,525	18,670,250	18,068,625	17,437,125	16,774,250	16,078,000	15,347,125	14,580,125	13,774,875
Total Expenditures	<u>441,258,411</u>	<u>493,954,629</u>	<u>498,306,695</u>	<u>492,270,302</u>	<u>587,378,496</u>	<u>776,985,758</u>	<u>909,536,827</u>	<u>964,585,335</u>	<u>1,055,814,329</u>	<u>1,243,357,215</u>
Revenues in Excess of (Less Than) Expenditures	<u>8,856,602</u>	<u>(6,524,421)</u>	<u>(10,822,710)</u>	<u>56,218,131</u>	<u>38,932,321</u>	<u>(95,443,550)</u>	<u>(244,786,160)</u>	<u>(37,366,440)</u>	<u>19,224,526</u>	<u>32,214,184</u>

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OTHER FINANCING SOURCES (USES)										
Transfers In	117,299,062	94,457,021	67,923,086	89,299,255	97,539,782	104,215,801	104,223,143	70,321,289	64,601,140	111,117,531
Transfers Out	(117,299,062)	(94,457,021)	(67,923,086)	(89,299,255)	(97,539,782)	(104,215,801)	(104,223,143)	(70,321,289)	(64,601,140)	(111,117,531)
Leases	-	-	-	-	-	-	-	-	1,684,867	(21,364)
Subscription IT arrangements	-	-	-	-	-	-	-	-	1,786,042	7,380,337
Proceeds of Bond Issuance	385,425,000	-	-	-	-	-	-	-	-	-
Premium on Bonds Issued	70,872,797	-	-	-	-	-	-	-	-	-
Payment to Bond Escrow Agent	(455,215,327)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,082,470	-	-	-	-	-	-	-	3,470,909	7,358,973
Net Change in Fund Balance	<u>\$ 9,939,072</u>	<u>\$ (6,524,421)</u>	<u>\$ (10,822,710)</u>	<u>\$ 56,218,131</u>	<u>\$ 38,932,321</u>	<u>\$ (95,443,550)</u>	<u>\$ (244,786,160)</u>	<u>\$ (37,366,440)</u>	<u>\$ 22,695,435</u>	<u>\$ 39,573,157</u>
Debt Service as a percentage of noncapital expenditures ¹	13.42%	11.26%	10.23%	9.92%	9.51%	8.58%	8.42%	7.48%	7.15%	6.39%

Notes: In fiscal year 2016 the District changed its level of control. Due to this change only totals will be presented for all years prior to fiscal year 2016.

¹ For purposes of calculating debt service as a percentage of noncapital expenditures, noncapital expenditures excludes expenditures that are classified as capital outlay on the government-wide financial statements, which may be different than those shown above. The noncapital expenditure amount used in the calculation is determined by subtracting the capital outlay amount shown on the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (see page III-8) from the total expenditure amount shown above.

Schedule 5
South Florida Water Management District
Revenues by Source (Unaudited)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Property Taxes	\$ 269,317,745	\$ 272,817,499	\$ 277,277,519	\$ 279,159,253	\$ 284,531,278	\$ 288,276,967	\$ 290,843,332	\$ 295,886,326	\$ 333,686,999	\$ 367,319,717
Agricultural Privilege Taxes	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594	10,939,012	11,021,238	10,820,564	10,772,213	10,555,722
Intergovernmental	137,453,501	176,785,459	170,196,429	208,156,091	297,870,762	367,436,483	390,331,513	601,079,901	678,974,266	860,437,501
Investment Earnings	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960	(189,219)	(43,909,535)	(668,814)	29,094,277	17,411,421
Licenses, Permits & Fees	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123	7,237,167	7,892,260	7,532,332	9,069,847	7,249,882
Leases	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512	6,622,009	4,134,229	6,539,878	7,773,155	6,091,156
SBITA Leases	-	-	-	-	-	-	2,250,658	2,274,779	1,801,639	895,112
Other	4,557,166	5,453,425	9,289,050	5,068,411	4,580,588	1,219,789	2,186,972	3,753,929	3,866,459	5,610,888
Total	\$ 450,115,013	\$ 487,430,208	\$ 487,483,985	\$ 548,488,433	\$ 626,310,817	\$ 681,542,208	\$ 664,750,667	\$ 927,218,895	\$ 1,075,038,855	\$ 1,275,571,399

Schedule 6

South Florida Water Management District
Property Tax Revenue by County (Unaudited)
Last Ten Fiscal Years
(in Thousands)

Fiscal Year	Broward	Charlotte *	Collier	Miami-Dade	Glades	Hendry	Highlands *	Lee
2016	51,961 18.52%	33 0.01%	19,564 6.97%	77,786 27.73%	199 0.07%	1,772 0.63%	228 0.08%	21,524 7.67%
2017	52,059 18.35%	31 0.01%	20,070 7.07%	79,976 28.19%	187 0.07%	1,749 0.62%	226 0.08%	21,715 7.65%
2018	52,937 18.36%	72 0.02%	20,537 7.12%	81,864 28.39%	180 0.06%	1,730 0.60%	212 0.07%	22,162 7.69%
2019	52,287 18.00%	85 0.03%	20,977 7.22%	82,143 28.27%	179 0.06%	1,773 0.61%	206 0.07%	22,302 7.68%
2020	53,929 18.27%	86 0.03%	21,093 7.15%	82,833 28.07%	183 0.06%	1,756 0.59%	184 0.06%	22,596 7.66%
2021	54,410 18.26%	98 0.03%	21,575 7.24%	82,877 27.81%	184 0.06%	1,782 0.60%	196 0.07%	23,085 7.75%
2022	54,922 18.19%	162 0.05%	21,929 7.26%	83,510 27.66%	237 0.08%	1,803 0.60%	276 0.09%	23,827 7.89%
2023	54,561 17.79%	162 0.05%	22,621 7.38%	83,861 27.34%	199 0.06%	1,872 0.61%	198 0.06%	24,924 8.13%
2024	60,716 17.63%	241 0.07%	25,634 7.44%	95,103 27.61%	217 0.06%	1,995 0.58%	215 0.06%	26,734 7.76%
2025	65,874 17.43%	351 0.09%	28,269 7.48%	104,734 27.72%	238 0.06%	2,079 0.55%	233 0.06%	30,630 8.11%

Page 1 of 2

* Amounts represent property taxes only for the portion of the county that is within the District's boundaries.

Schedule 6

South Florida Water Management District
Property Tax Revenue by County (Unaudited)
Last Ten Fiscal Years
(in Thousands)

Fiscal Year	Martin	Monroe	Okeechobee *	Orange *	Osceola *	Palm Beach	Polk *	St. Lucie	Total
2016	6,403 2.28%	7,256 2.59%	528 0.19%	17,456 6.22%	6,686 2.38%	62,912 22.43%	539 0.19%	5,650 2.01%	280,497 100.00%
2017	6,262 2.21%	7,395 2.61%	511 0.18%	17,772 6.26%	6,712 2.37%	62,809 22.14%	549 0.19%	5,670 2.00%	283,693 100.00%
2018	6,218 2.16%	7,519 2.61%	511 0.18%	18,396 6.38%	6,872 2.38%	62,861 21.80%	561 0.19%	5,707 1.98%	288,339 100.00%
2019	6,274 2.16%	7,550 2.60%	509 0.18%	19,351 6.66%	7,262 2.50%	63,218 21.76%	593 0.20%	5,824 2.00%	290,533 100.00%
2020	6,136 2.08%	7,719 2.62%	543 0.18%	20,091 6.81%	7,659 2.60%	63,644 21.57%	615 0.21%	6,056 2.05%	295,122 100.00%
2021	6,125 2.06%	7,763 2.61%	569 0.19%	20,632 6.92%	8,103 2.72%	63,789 21.41%	662 0.22%	6,121 2.05%	297,971 100.00%
2022	6,286 2.08%	7,278 2.41%	594 0.20%	20,286 6.72%	8,485 2.81%	64,874 21.49%	917 0.30%	6,478 2.15%	301,864 100.00%
2023	6,218 2.03%	8,178 2.67%	575 0.19%	20,655 6.73%	8,814 2.87%	66,425 21.66%	771 0.25%	6,672 2.18%	306,706 100.00%
2024	7,052 2.05%	9,541 2.77%	664 0.19%	23,299 6.76%	10,281 2.98%	74,018 21.49%	852 0.25%	7,896 2.29%	344,458 100.00%
2025	7,754 2.05%	10,051 2.66%	734 0.19%	25,083 6.64%	11,666 3.09%	80,228 21.23%	1,008 0.27%	8,944 2.37%	377,876 100.00%

Page 2 of 2

* Amounts represent property taxes only for the portion of the county that is within the District's boundaries.

Schedule 7
South Florida Water Management District
Direct Property Tax Rates (Unaudited)
 Last Ten Fiscal Years
 (Rate per \$1,000 of assessed value)

Year	Okeechobee Basin			Big Cypress Basin		
	District	Basin	Total	District	Basin	Total
2016	0.1459	0.2092	0.3551	0.1459	0.1429	0.2888
2017	0.1359	0.1948	0.3307	0.1359	0.1336	0.2695
2018	0.1275	0.1825	0.3100	0.1275	0.1270	0.2545
2019	0.1209	0.1727	0.2936	0.1209	0.1231	0.2440
2020	0.1152	0.1643	0.2795	0.1152	0.1192	0.2344
2021	0.1103	0.1572	0.2675	0.1103	0.1152	0.2255
2022	0.1061	0.1511	0.2572	0.1061	0.1116	0.2177
2023	0.0948	0.1353	0.2301	0.0948	0.0978	0.1926
2024	0.0948	0.1353	0.2301	0.0948	0.0978	0.1926
2025	0.0948	0.1353	0.2301	0.0948	0.0978	0.1926

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

State law limits the combined District-at-Large and basin tax millage for each of the two basins at 0.8 mills (\$0.80 per \$1,000 of taxable value). The state constitutional limit is slightly higher at 1 mill (\$1.00 per \$1,000 of taxable value).

Source: South Florida Water Management District Budget Bureau

Schedule 8
South Florida Water Management District
Property Tax Collections (Unaudited)
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30	District Wide Tax Rate	Okee Basin Tax Rate	Big Cypress Basin Tax Rate	Total Tax Levy	Collections within the Fiscal Year of the Levy	Percentage of Levy	Collection of Prior Year Taxes ¹	Total Collections to Date	Percentage of Levy ²
2016	0.1459	0.2092	0.1429	\$ 266,942,829	\$ 268,841,236	100.7%	\$ 1,808,186	\$ 270,649,422	101.4%
2017	0.1359	0.1948	0.1336	269,572,605	269,887,432	100.1%	\$ 2,662,290	272,549,722	101.1%
2018	0.1275	0.1825	0.1270	274,002,537	273,783,112	99.9%	\$ 2,791,737	276,574,849	100.9%
2019	0.1209	0.1727	0.1231	277,317,500	265,166,864	95.6%	\$ 4,393,745	269,560,609	97.2%
2020	0.1152	0.1643	0.1192	284,266,900	278,530,860	98.0%	\$ 5,739,541	284,270,401	100.0%
2021	0.1103	0.1572	0.1152	288,345,000	285,272,207	98.9%	\$ 415,768	285,687,975	99.1%
2022	0.1061	0.1511	0.1116	291,476,543	288,076,876	98.8%	\$ 1,245,160	289,322,036	99.3%
2023	0.0948	0.1353	0.0978	295,692,242	292,394,697	98.9%	\$ 254,259	292,648,956	99.0%
2024	0.0948	0.1353	0.0978	330,554,547	327,242,662	99.0%	\$ 6,389,523	333,632,185	100.9%
2025	0.0948	0.1353	0.0978	365,765,480	360,239,925	98.5%	\$ 6,024,080	366,264,005	100.1%

Note:

1. Reflects taxes collected during the year they were levied from prior years. Not all tax collectors provide information sufficient to distinguish prior-year tax collections by year that the tax was levied.
2. Includes taxes collected for the current year levy plus collections of taxes that were levied in prior years. As such collections could be greater than 100% of the taxes levied during the year.

Schedule 9
South Florida Water Management District
Taxable Property Values and Just Values of Taxable Property by County (Unaudited)
2025

County	Just Value 1	Taxable Value 2	Taxable Value as a percentage of Just Value
Broward	\$ 455,506,254,967	\$ 297,629,077,924	65%
Charlotte *	2,636,021,654	1,589,236,912	60%
Collier	222,629,803,573	152,359,905,462	68%
Miami-Dade	747,756,225,796	473,511,279,547	63%
Glades	6,336,112,745	1,078,896,844	17%
Hendry	10,187,398,244	4,200,639,841	41%
Highlands *	2,111,570,326	1,013,135,334	48%
Lee	219,468,956,964	136,319,844,972	62%
Martin	56,904,591,663	34,947,347,365	61%
Monroe	71,599,555,948	46,192,310,679	65%
Okeechobee *	7,659,427,689	3,234,020,327	42%
Orange *	170,715,642,483	112,523,663,402	66%
Osceola *	80,051,503,371	52,455,468,490	66%
Palm Beach	513,348,950,383	318,588,169,873	62%
Polk *	7,314,377,423	4,556,043,462	62%
Saint Lucie	70,587,960,117	40,458,086,422	57%
	\$ 2,644,814,353,346	\$ 1,680,657,126,856	64%

* The asterisk indicates that the county is only partially within the District's boundaries

Source: Florida Department of Revenue, Florida Property Valuations, and Tax Data Book. The partial county Just Value is calculated based on the percentage of the taxable amount within the District's boundaries compared to the taxable value of the whole county. Just value is a legal synonym for "full cash value" or "fair market value. "

Source: South Florida Water Management District Budget Bureau, FY 2025 Budget. Taxable value defined: The assessed value of land or property, adjusted for any exemptions provided by the State Constitution.

Schedule 10
South Florida Water Management District
Taxable Value of Property (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Real Property ¹	Personal Property ²	Centrally Assessed Property ³	Total	District Tax Rate ⁴	Basin Tax Rate ⁴	Direct Tax Rate ⁵
2016	\$ 755,447,186,369	\$ 48,376,528,292	\$ 449,608,611	\$ 804,273,323,272	0.16	0.23	0.39
2017	822,087,442,869	49,621,132,055	480,651,589	872,189,226,513	0.15	0.21	0.36
2018	892,938,077,931	51,772,408,867	492,340,733	945,202,827,531	0.14	0.19	0.33
2019	953,299,924,706	55,189,757,768	504,443,750	1,008,994,126,224	0.13	0.18	0.31
2020	1,016,505,398,570	57,262,106,481	698,970,328	1,074,466,475,379	0.12	0.17	0.29
2021	1,077,259,645,390	60,486,080,794	626,303,708	1,138,372,029,892	0.12	0.16	0.28
2022	1,134,480,052,081	61,483,118,623	627,138,767	1,196,590,309,471	0.11	0.16	0.27
2023	1,293,465,226,773	64,435,278,027	653,917,322	1,358,554,422,122	0.11	0.15	0.26
2024	1,451,735,372,205	72,879,562,517	688,989,119	1,525,303,923,841	0.09	0.14	0.23
2025	1,604,366,901,291	75,627,174,656	663,050,909	1,680,657,126,856	0.09	0.14	0.23

Note: Since the District applies its tax rates to the taxable value of the property, the taxable value is shown in this schedule. Taxable value is defined as the assessed value, minus any exemptions provided by the State Constitution. Valuations are as of January 1, on the calendar year preceding the applicable District fiscal year.

1. Real property refers to land, land improvements, and any buildings or structures located on the land.
2. Personal property includes property that can move from one location to another.
3. Centrally assessed property generally refers to properties evaluated as a whole unit.
 - a. A railroad is an example of centrally assessed property.
4. Tax rates are per \$1,000 of taxable value.
5. Tax rates are per \$1,000 of taxable value; the total direct tax rate represents the rate in 15 of the District's 16 counties. Collier County is the District's only county, not geographically located in the Okeechobee Basin.

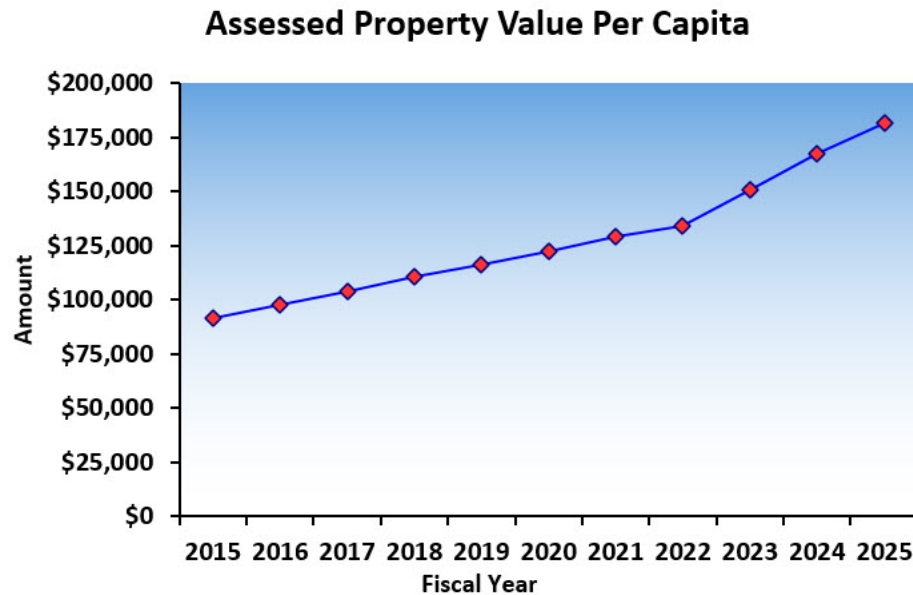
Source: South Florida Water Management District Budget Bureau, Form DR-420s.

Schedule 11
South Florida Water Management District
Assessed Value Per Capita (Unaudited)
Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Property Value ¹ (in Billions)	\$ 804	\$ 872	\$ 945	\$ 1,009	\$ 1,074	\$ 1,138	\$ 1,197	\$ 1,359	\$ 1,525	\$ 1,681
District Population ²	8,253,146	8,394,209	8,528,227	8,668,768	8,790,055	9,014,346	9,017,794	9,132,880	9,357,304	9,256,950
Assessed Property Value Per Capita	\$ 97,454	\$ 103,905	\$ 110,832	\$ 116,395	\$ 122,240	\$ 126,243	\$ 132,692	\$ 146,959	\$ 162,974	\$ 181,593

1. Assessed value is as of January 1st for real, personal, and centrally assessed property located within the boundaries of the District.
2. Population data is from The Office of Economic & Demographic Research. The information has been adjusted for counties with borders only partially within the District.

3.



Schedule 12
South Florida Water Management District
Principal Property Tax Payers (Unaudited)
Current Year and Nine Years Prior

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
FLORIDA POWER & LIGHT COMPANY	\$ 20,772,748,623	1	1.24%	\$ 18,139,123,878	1	2.26%
WALT DISNEY PARKS AND RESORTS U S INC	13,928,887,166	2	0.83%	9,194,506,734	2	1.14%
UNIVERSAL CITY DEVELOPMENT PARTNERS LTD	3,381,715,956	3	0.20%	-	-	-
WESTGATE RESORTS	1,338,764,160	4	0.08%	-	-	-
HOLIDAY INN CLUB VACATIONS INC	1,290,137,496	5	0.08%	-	-	-
DISCOVERY HOBE SOUND INVESTORS LLC	1,204,910,000	6	0.07%	-	-	-
MARRIOTT OWNERSHIP RESORTS INC	1,065,909,929	7	0.06%	841,961,157	10	0.10%
WYNDHAM VACATION RESORTS INC	1,054,758,635	8	0.06%	1,500,612,927	6	0.19%
PUBLIX SUPER MARKETS INC	1,050,416,300	9	0.06%	-	-	-
AVENTURA MALL VENTURE LESSOR	774,371,992	10	0.05%	-	-	-
UNIVERSAL STUDIOS	-	-	-	2,029,260,781	4	0.25%
MARRIOTT RESORTS/RITZ CARLTON	-	-	-	1,808,823,382	5	0.22%
HILTON RESORTS/WALDORF ASTORIA	-	-	-	1,300,998,041	7	0.16%
DUKE ENERGY FLORIDA INC	-	-	-	2,114,692,554	3	0.26%
BELLSOUTH TELECOMMUNICATIONS INC	-	-	-	1,164,495,155	8	0.14%
ORANGE LAKE COUNTRY CLUB	-	-	-	855,051,604	9	0.11%
	\$ 45,862,620,257		2.73%	\$ 38,949,526,213		4.84%

Note: Amounts represent assessed value as of January 1. The numbers shown reflect county totals even though some counties may only partially be within the District's boundaries.

Source data were obtained from the Tax Collector or Property Appraiser for the sixteen counties included in the South Florida Water Management District's geographical boundaries.

Schedule 13
South Florida Water Management District
Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30	Governmental Activities						Total Outstanding Debt	Percentage of Personal Income ²	Per Capita ³	Percentage of Assessed Value ⁴
	Land Acquisition Bonds - WMLTF ¹	Land Purchases Payable	Lease Liability	SBITA	Bank Loans	Certificates of Participation				
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464,255,306	\$ 464,255,306	0.1187%	56.25	0.0577%
2017	-	-	-	-	-	444,068,682	444,068,682	0.1082%	52.90	0.0509%
2018	-	-	-	-	-	425,395,442	425,395,442	0.0973%	49.88	0.0450%
2019	-	-	-	-	-	406,635,386	406,635,386	0.0881%	46.91	0.0403%
2020	-	-	-	-	-	387,761,158	387,761,158	0.0782%	44.11	0.0324%
2021	-	-	-	-	-	368,738,003	368,738,003	0.0678%	40.91	0.0324%
2022	-	-	2,621,829	-	-	349,518,596	352,140,425	0.0579%	39.05	0.0259%
2023	-	-	2,282,403	1,390,590	-	330,086,600	333,759,593	0.0513%	36.54	0.0219%
2024	-	-	2,282,403	1,390,590	-	310,367,475	314,040,468	0.0430%	33.92	0.0187%
2025	-	-	1,730,993	7,208,733	-	290,315,547	299,255,273	0.0410%	32.33	0.0178%

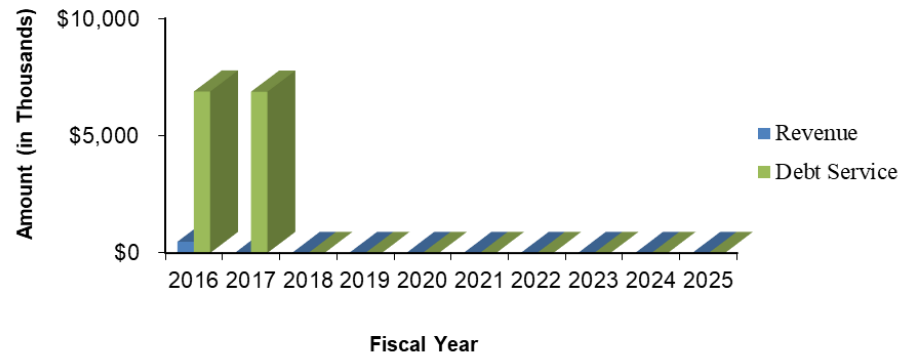
Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

1. WMLTF stands for Water Management Lands Trust Fund.
2. Refer to Schedule 15 for personal income information.
3. Refer to Schedule 15 for population information.
4. Refer to Schedule 10 for assessed value information.

Schedule 14
South Florida Water Management District
Pledged-Revenue Bond Coverage (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Revenue				Debt Service			Coverage Ratio
	Documentary Stamp Taxes	Civil Penalties	Allocated Interest Income	Total Revenue	Principal	Interest	Total Debt Service	
2016	\$ -	\$ -	\$ -	\$ -	\$ 6,705,000	\$ 160,538	\$ 6,865,538	-
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-

Revenue & Debt Service



Source: Florida Department of Environmental Protection, Water Management Lands Trust Fund, Bureau of Finance and Accounting Contracts Disbursements Section and District accounting records.

Schedule 15
South Florida Water Management District
Demographic and Economic Statistics (Unaudited)
Last Ten Calendar Years

Calendar Year	Population ¹	Personal Income (in thousands)²	Per Capita Personal Income	School Enrollment K - 12 ³	Unemployment Rate ⁴
2016	8,253,146	\$ 391,140,049	\$ 47,393	1,160,065	5.0%
2017	8,394,209	410,255,871	48,874	1,163,622	4.3%
2018	8,528,227	437,243,229	51,270	1,164,804	3.5%
2019	8,668,768	461,653,450	53,255	1,168,113	3.0%
2020	8,790,055	496,098,329	56,439	1,136,457	8.1%
2021	9,014,346	544,036,503	60,352	1,139,545	4.8%
2022	9,017,794	607,808,354	67,401	1,152,268	3.9%
2023	9,132,880	650,263,157	71,200	1,159,345	2.6%
2024	9,357,304	671,212,804	71,731	1,149,500	3.0%
2025	9,256,950	730,419,250	78,905	1,115,643	3.9%

Note: Data has been adjusted for counties with boundaries only partially within the District.

1. Population data is from The Office of Economic & Demographic Research. See Schedule 16 for details on population.
2. Final data for calendar year 2025 is currently unavailable. The figure shown for calendar year 2025 estimates 4th quarter results as an average of the first three quarters.
3. Student enrollment data is obtained from the Florida Department of Education. Enrollment figures are based on the fall enrollment number for the calendar year specified.
4. Source: Bureau of Labor Statistics - <http://www.bls.gov/lau/home>

Schedule 16
South Florida Water Management District
District Population by County (Unaudited)
Last Ten Calendar Years

	Calendar Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Broward	1,854,513	1,873,970	1,897,976	1,919,644	1,932,212	1,965,062	1,969,099	1,972,801	2,002,043	1,993,535
Charlotte *	6,477	6,563	6,764	6,907	7,140	1,585	1,672	1,725	1,789	8,490
Collier	350,202	357,470	367,347	376,706	387,450	390,527	390,912	399,464	408,381	413,314
Miami-Dade	2,700,794	2,743,095	2,779,322	2,812,130	2,832,794	2,902,739	2,757,592	2,760,306	2,798,183	2,814,927
Glades	13,047	13,087	13,002	13,121	13,609	13,299	12,273	11,616	12,815	13,055
Hendry	38,370	39,057	39,586	40,120	40,953	40,657	40,633	40,895	45,413	47,085
Highlands *	8,833	8,886	8,920	8,999	9,121	9,086	8,929	9,038	9,191	9,394
Lee	680,539	698,468	713,903	735,148	750,493	764,149	802,178	800,864	854,222	839,223
Martin	150,870	153,022	155,556	158,598	161,301	160,872	161,655	160,785	164,853	166,281
Monroe	76,047	76,889	73,940	76,212	77,823	74,030	83,961	84,509	84,681	84,707
Okeechobee *	39,990	40,317	40,298	40,972	41,270	40,611	38,365	36,767	39,189	39,508
Orange *	309,854	317,959	326,602	335,431	342,493	406,731	415,955	474,331	491,427	371,723
Osceola *	319,633	334,238	348,971	366,846	383,184	392,795	422,779	436,684	456,601	480,066
Palm Beach	1,391,741	1,414,144	1,433,417	1,447,857	1,466,494	1,493,842	1,518,152	1,530,115	1,556,503	1,556,161
Polk *	19,410	19,410	20,191	20,718	21,453	39,927	43,121	44,475	46,267	25,407
St. Lucie	292,826	297,634	302,432	309,359	322,265	318,434	350,518	368,505	385,746	394,074
Total	8,253,146	8,394,209	8,528,227	8,668,768	8,790,055	9,014,346	9,017,794	9,132,880	9,357,304	9,256,950

* County is only partially within the District's boundaries. Population is prorated based on estimated population within the geographic boundaries of the District.

Source: Florida Office of Economic & Demographic Research: Population and Demographics Reports:
University of Florida, Bureau of Economic and Business Research

Schedule 17
South Florida Water Management District
Employment Data (Unaudited)
Last Ten Calendar Years

Calendar Year	Total Labor Force	Employed	Unemployed	Unemployment Rate (%)
2016	4,186,752	3,979,157	207,595	5.0
2017	4,297,157	4,112,913	184,244	4.3
2018	4,322,702	4,172,166	150,536	3.5
2019	4,361,197	4,230,934	130,263	3.0
2020	4,210,038	3,867,047	342,991	8.1
2021	4,335,438	4,125,756	209,682	4.8
2022	4,662,557	4,482,590	179,967	3.9
2023	4,556,307	4,435,569	120,738	2.6
2024	4,586,720	4,447,003	139,717	3.0
2025 ¹	5,046,634	4,872,629	174,005	3.4

Note: Data has been adjusted for counties with boundaries only partially within the District.

¹ Final data for the calendar year 2025 is currently not available. The 2025 figures are based on the yearly average, final data from October through November and preliminary data for October 2025.

Source: Bureau of Labor Statistics - <http://www.bls.gov/lau/home>.

Schedule 18
South Florida Water Management District
Ten Largest Employers within District Boundaries (Unaudited)
Prior Calendar Year and Nine Years Prior

2025				2016			
Employers	Rank	Number of Employees	% of Total Employment	Employers	Rank	Number of Employees	% of Total Employment
Walt Disney World Co.	1	78,700	1.6%	Walt Disney World Co.	1	77,700	2.0%
Publix Supermarkets	2	51,291	1.1%	Broward County School Board	2	32,600	0.8%
Advent Health/Florida Hospital	3	41,692	0.9%	Miami-Dade County Public Schools	3	31,000	0.8%
Advent Health/Florida Hospital	4	37,672	0.8%	Miami-Dade County	4	24,692	0.6%
Miami-Dade County Public Schools	5	35,497	0.7%	Orange County Public Schools	5	22,347	0.6%
Broward County School	6	31,691	0.7%	Palm Beach County School Board	6	21,656	0.5%
Miami-Dade County	7	29,495	0.6%	Universal Orlando Resort	7	21,000	0.5%
Universal Orlando Resort	8	26,800	0.6%	Florida Hospital/Adventist Health System	8	20,413	0.5%
Orlando Health	9	24,978	0.5%	Publix Supermarkets	9	19,954	0.5%
Orange County Public Schools	10	24,685	0.5%	U.S. Federal Government	10	19,300	0.5%
Total		382,501	7.8%	Total		290,662	7.3%
Total Employment in District Boundaries		4,872,629		Total Employment in District Boundaries		3,971,657	

Notes: Schedule excludes any county partially within the District boundaries that contributes less than 1% of total property tax revenue. Employers located in partial counties are scheduled at full employee count.

Source: Individual County Comprehensive Annual Financial Reports, where available.
Employment detail for 2025 is shown on Schedule 17

Schedule 19
South Florida Water Management District
Authorized Positions per 100,000 Population (Unaudited)
Last Ten Calendar Years

	Calendar Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Authorized Positions ¹	1,530	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,511	1,547
Population ²	8,253,146	8,394,209	8,528,227	8,668,768	8,790,055	9,014,346	9,017,794	9,132,880	9,357,304	9,256,950
Authorized Positions per 100,000 Population	19	18	17	17	17	16	16	16	16	17

¹ Number of authorized positions is a measurement utilized for budgeting purposes that includes both filled positions and planned positions. Each authorized position is equal to one full-time employee.

² Population data is from The Office of Economic & Demographic Research and has been adjusted for counties with boundaries only partially within the District. Details regarding population figures can be found on Schedule 16.

Schedule 20
South Florida Water Management District
District Employees by Resource Area and Major Program (Unaudited)
Current Fiscal Year 2025

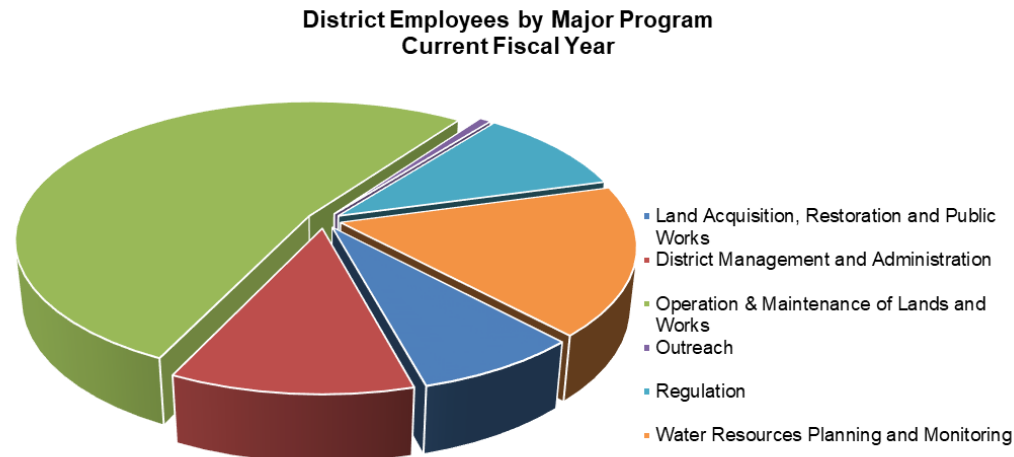
Resource Area / Major Program		No. of Employees per Program *	% of Employees Resource Area	% of Employees District-Wide
Administrative Services & Executive Offices				
	District Management and Administration	130	72.63%	8.96%
	Outreach	7	3.91%	0.48%
	Operations and Maintenance of Works and Lands	40	22.35%	2.76%
	Water Resources, Planning and Monitoring	1	0.56%	0.07%
	Regulation	1	0.56%	0.07%
	Total	179	100.00%	12.34%
Big Cypress Basin				
	Operations and Maintenance of Works and Lands	1	33.33%	0.07%
	Water Resources, Planning and Monitoring	2	66.67%	0.14%
	Total	3	100.00%	0.21%
Ecosystem Restoration Division				
	District Management and Administration	2	2.70%	0.14%
	Operations and Maintenance of Works and Lands	21	28.38%	1.45%
	Water Resources, Planning and Monitoring	1	1.35%	0.07%
	Land Acquisition, Restoration & Public Works	50	67.57%	3.45%
	Total	74	100.00%	5.10%
Engineering, Construction & Modeling Division				
	Operations and Maintenance of Works and Lands	109	58.29%	7.51%
	Water Resources, Planning and Monitoring	56	29.95%	3.86%
	Land Acquisition, Restoration & Public Works	22	11.76%	1.52%
	Total	187	100.00%	12.89%
Field Operations Division				
	Operations and Maintenance of Works and Lands	500	99.60%	34.46%
	Water Resources, Planning and Monitoring	1	0.20%	0.07%
	Regulation	1	0.20%	0.07%
	Total	502	100.00%	34.60%
Information Technology Division				
	District Management and Administration	41	24.12%	2.83%
	Operations and Maintenance of Works and Lands	94	55.29%	6.48%
	Water Resources, Planning and Monitoring	16	9.41%	1.10%
	Land Acquisition, Restoration & Public Works	6	3.53%	0.41%
	Regulation	13	7.65%	0.90%
	Total	170	100.00%	11.72%
Regulation Division				
	Regulation	130	100.00%	8.96%
	Total	130	100.00%	8.96%
Water Resources				
	Operations and Maintenance of Works and Lands	18	8.74%	1.24%
	Water Resources, Planning and Monitoring	163	79.13%	11.23%
	Land Acquisition, Restoration & Public Works	25	12.14%	1.72%
	Total	206	100.00%	14.20%
District Total		1,451		100.00%

*Number of employees includes all filled positions (including shared positions) at the end of the fiscal year.

Schedule 21
South Florida Water Management District
District Employees by Major Program (Unaudited)
Last Ten Fiscal Years

Major Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Land Acquisition, Restoration and Public Works	72	65	69	97	89	97	105	113	105	103
District Management and Administration	141	144	145	152	151	155	154	167	173	173
Operations and Maintenance of Works and Lands	707	719	717	724	720	725	718	740	760	783
Outreach	17	17	17	8	10	10	10	10	8	7
Regulation	170	163	169	152	137	144	138	145	147	145
Water Resources, Planning and Monitoring	251	251	238	241	241	234	236	236	243	240
District Total	1,358	1,359	1,355	1,374	1,348	1,365	1,361	1,411	1,436	1,451

Note: During fiscal year 2016 the District reorganized its resource area and major program structure. The prior year's data has been adjusted to present the data in the current fiscal year's structure.



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

<u>Permit Category</u>	<u>Fiscal Year</u>									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Environmental Resource	2,376	2,605	2,538	2,573	2,416	2,842	2,775	2,584	2,628	2,684
Consumptive Use	2,117	1,863	1,908	1,954	1,909	2,020	2,127	1,988	1,947	2,160
SWIM & Everglades Works Of The District	<u>38</u>	<u>32</u>	<u>5</u>	<u>9</u>	<u>9</u>	<u>41</u>	<u>36</u>	<u>10</u>	<u>9</u>	<u>4</u>
Total Applications Received	<u><u>4,531</u></u>	<u><u>4,500</u></u>	<u><u>4,451</u></u>	<u><u>4,536</u></u>	<u><u>4,334</u></u>	<u><u>4,903</u></u>	<u><u>4,938</u></u>	<u><u>4,582</u></u>	<u><u>4,584</u></u>	<u><u>4,848</u></u>

Source: Regulation Division of South Florida Water Management District.

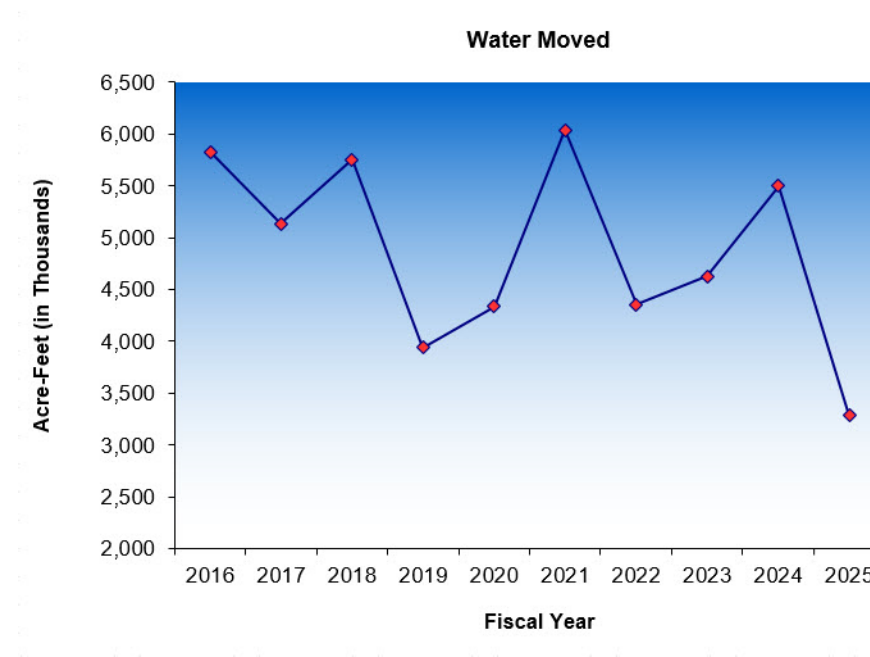
Schedule 23
South Florida Water Management District
Water Moved by District Pump Stations (Unaudited)
 Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Acre-Feet (Thousands)	5,830	5,135	5,754	3,937	4,334	6,039	4,352	4,626	5,497	3,285

Note: The increase in fiscal year 2021 is due to significant rainfall immediately after the end of the wet season, restoration goal of increased flows to ENP from South Dade pumps and increased flows South from Lake Okeechobee to the EAA STAs, FEBs, and WCAs.

The drastic decrease in water pumped in fiscal year 2025 was due to below average annual rainfall.

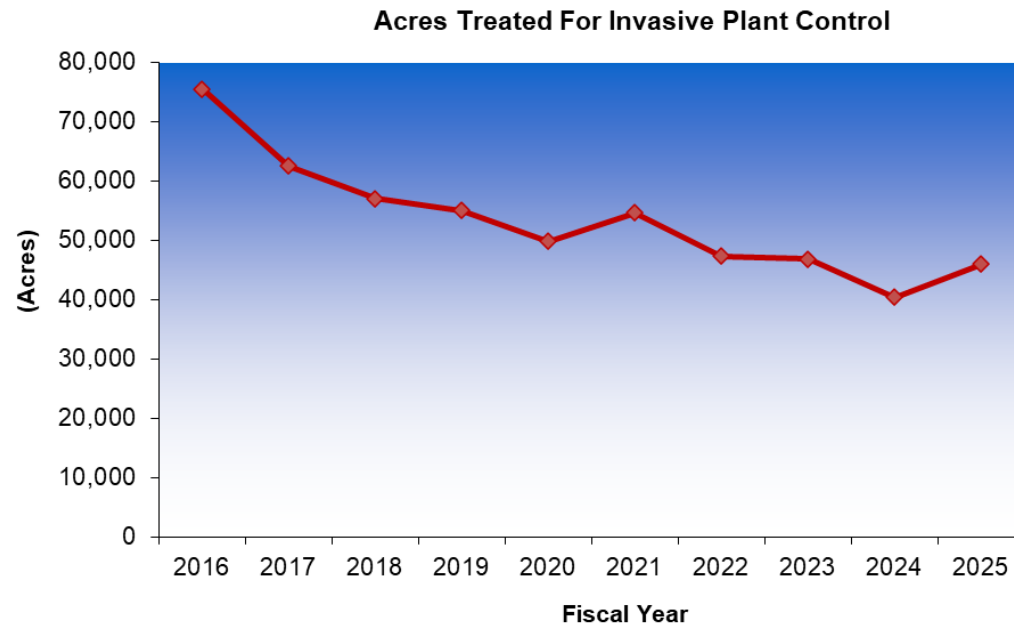
Source: Ecosystem Restoration & Capital Projects Division of South Florida Water Management District.



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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Acres treated	75,500	62,565	57,030	55,002	49,803	54,699	47,363	46,865	40,428	45,977

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



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

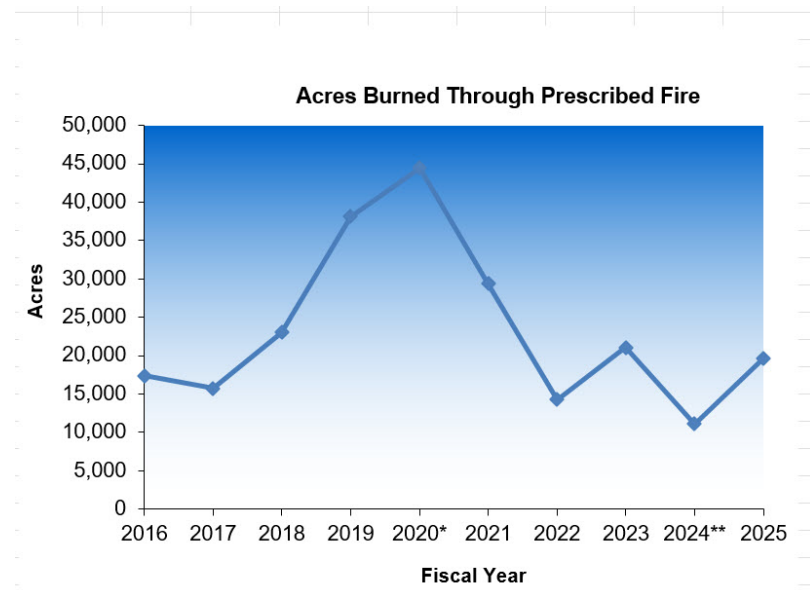
	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Acres burned	17,363	15,719	23,007	38,146	44,471	29,389	13,993	21,092	11,113	19,668

During fiscal year 2020, 20,200 acres of marsh was burned in Lake Okeechobee to improve the environmental health of wetland plant communities and habitat conditions for wildlife.

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

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

Source: Land Stewardship Section of South Florida Water Management District.



Schedule 26
South Florida Water Management District
Stormwater Treatment (Unaudited)
Last Ten Water Years

	Water Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Metric tons of phosphorus removed	266	261	778	286	256	447	281	391	246	391

Notes: The District is directed by the Everglades Forever Act to reduce phosphorus levels from storm runoff and other sources before it enters the Everglades Protection Area. These reductions, which began in 1994, are achieved through STAs and Best Management Practices.

A water year is the period from May 1 through April 30.

The increase in fiscal year 2018 is due to Hurricane Irma and several months of above average rainfall conditions.

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

Source: South Florida Environmental Report (SFER)

Schedule 27
South Florida Water Management District
Capital Assets by Major Program (Unaudited)
Current Fiscal Year

Major Program	Land and ROU Land	Intangibles-Not Depreciated	Construction In Process	Canals & Levees	Buildings and ROU Buildings	Intangibles and SBITA's Depreciated and Amortized	Equipment ROU Vehicles ROU Equipment	Improvements	Water Control Structures	Total
Water Resources										
Planning and Monitoring	\$ 37,226,981	\$ -	\$ 99,353	\$ -	\$ 8,277,954	\$ 121,913	\$ 3,165,589	\$ 81,602	\$ 5,850,885	\$ 54,824,277
Land Acquisition, Restoration and Public Works	1,686,802,766	68,477,689	2,706,912,197	386,639,688	17,179,954	1,734,407	6,288,000	6,320,176	1,182,235,788	6,062,590,665
Operation and Maintenance of Lands and Works	1,047,140,291	27,250,348	187,386,764	565,203,805	57,263,001	8,384,401	69,702,127	5,798,793	591,660,817	2,559,790,347
Regulation	-	-	601,320	-	37,415	712,571	25,221	-	-	1,376,527
Outreach	-	-	-	-	-	-	18,521	-	-	18,521
District Management and Administration	1,523	-	6,254,203	-	13,362,622	4,045,998	4,546,368	-	-	28,210,714
District Total	<u>\$ 2,771,171,561</u>	<u>\$ 95,728,037</u>	<u>\$ 2,901,253,837</u>	<u>\$ 951,843,493</u>	<u>\$ 96,120,946</u>	<u>\$ 14,999,290</u>	<u>\$ 83,745,826</u>	<u>\$ 12,200,571</u>	<u>\$ 1,779,747,490</u>	<u>\$ 8,706,811,051</u>

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

DISCLOSURE SECTION

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CONTINUING ANNUAL AND EVENT DISCLOSURES

The following disclosures comply with amendments of the Securities and Exchange Commission (SEC) Rule 15c2-12 (b)(5)(i)(A) to (D). Effective in 1995, the amendments required municipal bond underwriters to gain reasonable assurance from bond issuers that they will provide annual information and notices of material events for disclosure to the secondary bond market. To enter the bond market, the District and other issuers of state and local government securities are indirectly affected by these amendments. We are using this section of the District's Annual Comprehensive Financial Report to comply with our continuing disclosure agreement.

DISTRICT AGREEMENT AND EFFECTIVE DATES

In respective Bond Resolutions, the District agreed to provide continuing disclosure of annual information and notices of material events upon issuing its

- Certificates of Participation, Series 2015.

SUMMARY OF CONTINUING BOND DISCLOSURE REQUIREMENTS				
Recipient	Annual Financial Information	Audited Annual Financial Statements	Notice of Material Events	Notice of Failure to Provide Annual Financial Information
	SEC Rule 15c2-12 (b)(5)(i)(A)	SEC Rule 15c2-12 (b)(5)(i)(B)	SEC Rule 15c2-12 (b)(5)(i)(C)	SEC Rule 15c2-12 (b)(5)(i)(D)
	Effective FYE (1) After Jan. 1, 1996	Effective FYE (1) After Jan. 1, 1996	Effective July 3, 1995	Effective April 1 After FYE (1)
Each NRMSIR (2) or the MSRB (3)			X	X
Each NRMSIR (2)	X	X		
Paying Agent (4)	X	X	X	X
Underwriters (4)	X	X	X	X
(1) For the District, the date first effective was for Fiscal Year Ended (FYE) September 30, 1996. (2) Nationally Recognized Municipal Securities Information Repository. (3) Municipal Securities Rulemaking Board. (4) Required under Governing Board Resolution 95-28, Section 24, in connection with the issuance of the Special Obligation Land Acquisition Refunding Bonds, Series 1995.				

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

ANNUAL FINANCIAL INFORMATION

SEC Rule 15c2-12(b)(5)(i)(A) requires annual financial information and operating data that are generally consistent with the presentation included in the Official Statements for each bond issue. The following paragraphs summarize the "Security for the Certificates" appearing in the Official Statements. Subsequent paragraphs, tables, and exhibits contain the required financial information and operating data to include:

- lease payments.

SECURITY FOR THE CERTIFICATES OF PARTICIPATION

The Series 2015 Certificates evidence undivided proportionate interests in the principal portion and interest portion of Basic Lease Payments made by the Governing Board to the Corporation under the Series 2006 Lease, on a pro rata basis with the Unrefunded Series 2006 Certificates. The Series 2015 Certificates are secured by and payable from the Trust Estate established for the Series 2015 Certificates (the "Trust Estate") pursuant to the Trust Agreement. The Trust Estate consists of all estate, right, title and interest of the Trustee in and to the Basic Lease Payments under the Series 2006 Lease allocable to the Series 2015 Certificates, and all amounts held in the funds and accounts under the Trust Agreement in accordance with the provisions of the Master Lease and the Trust Agreement, including investment earnings thereon, and any and all monies allocable to the Series 2015 Certificates received by the Trustee pursuant to the Series 2006 Lease and the Trust Agreement which are not required to be remitted to the Governing Board or the Corporation pursuant to the Master Lease or the Trust Agreement.

Purpose of the Series 2015 Certificates

The Series 2015 Certificates are being issued for the principal purposes of providing funds, together with other legally available funds, sufficient to (i) refund that portion of the District's outstanding Series 2006 Certificates maturing on October 1 in the years 2017 through 2026, inclusive, 2031 and 2036 (collectively, the "Refunded Certificates") and thereby refinancing the lease-purchase of a portion of the Series 2006 Facilities, as more particularly described herein and (ii) paying certain costs of issuance of the Series 2015 Certificates. The Series 2006 Certificates maturing on October 1, 2016 will not be refunded with proceeds of the Series 2015 Certificates.

Lease Payments

All Lease Payments and all other amounts required to be paid by the Governing Board under the Series 2006 Lease and all other Leases are payable solely from legally available funds budgeted and appropriated by the Governing Board for such purpose. Revenues available to the Governing Board for operational purposes and capital projects such as the Series 2006 Facilities include, but are not necessarily limited to, ad valorem taxes, operating grants and contributions from various sources, including the State of Florida, and capital grants and contributions from various sources, including the State and Federal Government.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

The Master Trust Agreement, as supplemented by the Series 2015 Supplemental Trust Agreement, established a Series 2015 Lease Payment Account for deposit of Basic Lease Payments appropriated and paid under the Series 2006 Lease. Separate Lease Payment Accounts are established for each new group of Facilities to be financed by a Series of Certificates issued under the Trust Agreement. Lease Payments due under the schedules to the Master Lease are subject to annual appropriation by the Governing Board on an all-or-none basis and are payable on a parity basis solely from legally available funds appropriated by the Governing Board for such purposes. Such additional Facilities may be financed through the sale of additional Series of Certificates under the Trust Agreement.

ANNUAL DEBT SERVICE REQUIREMENTS

Debt service requirements on the Series 2015 Certificates are as follows:

ANNUAL DEBT SERVICE (Principal and Interest) REQUIREMENTS (in Millions)	
Fiscal Years	Series 2015
2026	30.24
2027	30.22
2028	30.20
2029	30.17
2030-2034	150.38
2035-2037	89.81 ¹
Totals	<u><u>361.02</u></u>

AUDITED ANNUAL FINANCIAL STATEMENTS

Section II of this Annual Comprehensive Financial Report contains the District's Basic Financial Statements and related Independent Auditors' Report. These statements are consistent with the Basic Financial Statements contained in the Official Statements in compliance with SEC Rule 15c2-12(b)(5)(i)(A) and (B).

¹ Scheduled payoff – October 1, 2036.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

REQUIRED NOTICES

The following table lists each material event and required notice defined in SEC Rule 15c2-12(b)(5)(i)(C) and (D). The table confirms that no notice to the NRMSIR or the MSRB and the SID was required for any of the material events related to each of the indicated Land Acquisition Bond Series currently outstanding. This confirms compliance with SEC Rule 15c2-12(b)(5)(i)(C) and (D) from July 3, 1995 to the date of this report.

NOTICE OF MATERIAL EVENTS OR FAILURE TO PROVIDE REQUIRED ANNUAL FINANCIAL INFORMATION		CERTIFICATES
RULE SEC.	DESCRIPTION	SERIES 2015
(C) (1)	Principal and interest payment delinquencies.	None
(C) (2)	Non-payment related defaults.	None
(C) (3)	Unscheduled draws on debt service reserves reflecting financial difficulties.	None
(C) (4)	Unscheduled draws on credit enhancements reflecting financial difficulties.	None
(C) (5)	Substitution of credit or liquidity providers, or their failure to perform.	None
(C) (6)	Adverse tax opinions or events affecting the tax-exempt status of the security.	None
(C) (7)	Modifications to rights of security holders.	None
(C) (8)	Bond calls.	None
(C) (9)	Defeasances.	(a)
(C) (10)	Release, substitution, or sale of property securing repayment of the securities.	None
(C) (11)	Ratings changes.	None
(C) (12)	Bankruptcy, insolvency, receivership, or similar events.	None
(C) (13)	Merger, consolidation, or acquisition involving the sale of all or substantially all assets, other than in the ordinary course of business.	None
(C) (14)	Appointment of a successor or additional trustee, or the change of name of a trustee.	None
(D)	Failure to provide annual financial information or operating data in a timely manner.	None

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

- (a) In February 2016, the District advance refunded \$442,025,000 of the par value of its Series 2006 Certificates of Participation (COPs). This in-substance defeasance was financed through the issuance of the Series 2015 Refunding COPs with a par value of \$385,425,000 together with a net premium of \$70,872,796. In addition, the District contributed \$6,900,000 of funds on hand toward the advance refunding. These funds have been placed into escrow with U.S. Bank National Association from which \$746,238 was paid for the costs of issuance. Remaining debt service for the defeased Series 2006 COPs is \$724.4 million while remaining debt service for the Series 2015 Refunding COPs is \$625.5 million for a total savings over the remaining life of the debt of \$98.9 million. The economic gain on the refunding is a net present value savings of \$72.2 million through fiscal year 2037.

*Sources of numbers are from the Sources and Uses of Funds final document for the Series 2015 Refunding Revenue Bonds prepared by Public Financial Management (PFM).



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REPORTING SECTION

**Independent Auditors' Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of South Florida Water Management District (the "District"), a component unit of the State of Florida, (the "District"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 11, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not 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 grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

CBIZ CPAs P.C.

Boca Raton, Florida
May 11, 2026

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

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited South Florida Water Management District's (the "District"), a component unit of the State of Florida, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the *State of Florida Department of Financial Services State Project Compliance Supplement*, that could have a direct and material effect on each of the District's major federal programs and state projects for the fiscal year ended September 30, 2025. The District's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the fiscal year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs and state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a

combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

CBIZ CPAs P.C.

Boca Raton, Florida
May 11, 2026

South Florida Water Management District
(a component unit of the State of Florida)
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2025

Federal/State Agency, Pass-through Entity Federal Program/State Project	ALN/ CSFA	Grant Number	FY2025 Expenditures	Subrecipients
FEDERAL FINANCIAL ASSISTANCE				
<u>U.S. Department of the Interior</u>				
Direct:				
East Coast Buffer/Water Preserve Areas Land Acquisitions	15*	FB-1	\$ 62,592	\$ -
Outdoor Recreation Acquisition, Development and Planning	15.916	LWCF-1	287,069	-
Talisman-Program Income	15*	FB-4	1,449,471	-
National Wildlife Refuge System Enhancements	15.654	F23AC00479	3,053,799	-
Total U.S. Department of the Interior			4,852,931	-
<u>Federal Emergency Management Agency</u>				
Pass-through Florida Division of Emergency Management:				
Disaster Grants-Public Assistance (Presidentially Declared Disasters)	97.036	Z3052	335,566	-
Disaster Grants-Public Assistance (Presidentially Declared Disasters)	97.036	Z3882	369,153	-
Disaster Grants-Public Assistance (Presidentially Declared Disasters)	97.036	Z4122	157,782	-
Subtotal			862,501	-
BRIC: Building Resilient Infrastructure and Communities	97.047	B0209	2,282,909	-
BRIC: Building Resilient Infrastructure and Communities	97.047	B0222	1,689,549	-
BRIC: Building Resilient Infrastructure and Communities	97.047	B0221	1,659,264	-
Subtotal			5,631,722	-
Total Federal Emergency Management Agency			6,494,223	-
<u>U.S. Department of Agriculture/NRCS</u>				
Direct:				
Emergency Watershed Protection Program	10.923	NRCS-ADS-093	1,341,825	-
Total U.S. Department of Agriculture/NRCS			1,341,825	-
<u>U.S. Environmental Protection Agency</u>				
Pass-through Florida Department of Environmental Protection:				
Geographic Programs - South Florida Geographic Initiatives Program	66.484	02D42823	46,370	-
Total U.S. Environmental Protection Agency			46,370	-
<u>U.S. Department of Treasury</u>				
Pass-through State of Florida Department of Environmental Protection (FDEP)				
Coronavirus State and Local Recovery Funds:				
CSLRF - Resilient FL Program/ Pump Station Project	21.027	23FRP40	3,194,170	-
CSLRF - Resilient FL Program/ Coastal Enhancement	21.027	23FRP33	6,193,830	-
CSLRF - Lake Okeechobee Watershed Restoration Project	21.027	APE03	7,288,312	-
CSLRF - Reclaim Water Expansion: Cape Coral				
and Fort Myers Interconnect Phase II: Subaqueous Crossing	21.027	WSA08	2,927,740	-
CSLRF - J.W. Corbett Levee SLFRP0125	21.027	22FRP133	7,705,701	-
Total U.S. Department of Treasury			27,309,753	-
Total Cash Federal Financial Assistance			40,045,102	-
Total Federal Financial Assistance			\$ 40,045,102	\$ -

* Assistance Listing Number (ALN) is not available.

(Continued)

South Florida Water Management District
(a component unit of the State of Florida)
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2025

Federal/State Agency, Pass-through Entity Federal Program/State Project	ALN/ CSFA	Grant Number	FY2025 Expenditures	Subrecipients
STATE FINANCIAL ASSISTANCE				
<u>Fl. Dept of Environmental Protection</u>				
Water Management District - Land Acquisition and Improvement				
SOETF FY20 CERP	37.022	SOETF FY20 CERP	\$ 109,733	\$ -
LATF FY17 NEEPP Public Private Partnership-Water Storage/Quality	37.022	LATF FY17 NEEPP	901,630	-
LATF FY19 CERP	37.022	LATF FY19 CERP	7,108	-
LATF FY20 CERP	37.022	LATF FY20 CERP	385	-
LATF FY20 CERP	37.022	LATF FY20 CERP	1,921,442	-
LATF FY21 CERP	37.022	LATF FY21 CERP	1,766,945	-
LATF FY21 NEEPP (DWM)	37.022	LATF FY21 NEEPP	38,995	-
LATF FY21 NEEPP	37.022	LATF FY21 NEEPP	4,742,756	-
LATF FY22 CERP	37.022	LATF FY22 CERP	2,240,172	-
LATF FY22 CERP	37.022	LATF FY22 CERP	1,572,121	-
LATF FY22 CERP	37.022	LATF FY22 CERP	54,250	-
LATF FY22 NEEPP	37.022	LATF FY22 NEEPP	684,437	-
LATF FY22 NEEPP (DWM)	37.022	LATF FY22 NEEPP	74,789	-
LATF FY23 CERP	37.022	LATF FY23 CERP	7,118,069	-
LATF FY23 NEEPP	37.022	LATF FY23 NEEPP	12,505,247	-
LATF FY23/24 Restoration Strategies	37.022	LATF FY23/24 RS	1,788,341	-
LATF FY24 CERP	37.022	LATF FY24 CERP	80,686,212	-
LATF FY24 NEEPP	37.022	LATF FY24 NEEPP	17,718,010	-
LATF FY24-25 CERP	37.022	LATF FY24-25 CERP	260,164,453	-
LATF FY24-25 NEEPP	37.022	LATF FY24-25 NEEPP	403,699	-
LATF FY25-26 CERP	37.022	LATF FY25-26 CERP	36,376,059	-
LATF FY25-26 CERP	37.022	LATF FY25-26 CERP	10,773,318	-
ETF FY19	37.022	ETF FY19 EAA Reservoir	10,018	-
ETF FY22	37.022	ETF FY22 EAA Reservoir	1,796,107	-
ETF FY23 EAA/MWS	37.022	ETF FY23 EAA/MWS	4,929,094	-
ETF FY24 EAA/MWS	37.022	ETF FY24 EAA/MWS	26,783,671	-
ETF FY25 EAA/MWS	37.022	ETF FY25 EAA/MWS	48,364,294	-
GRF FY19 NEEPP	37.022	GRF FY19 NEEPP	3,000,000	-
GRF FY20 CERP	37.022	GRF FY20 CERP	309,865	-
GRF FY20 CERP	37.022	GRF FY20 CERP	696,122	-
GRF FY21 NEEPP	37.022	GRF FY21 NEEPP	509,844	-
GRF FY21 CERP	37.022	GRF FY21 CERP	37,458	-
GRF FY22 CERP	37.022	GRF FY22 CERP	7,374,410	-
GRF FY23 Resiliency	37.022	GRF FY23 Resiliency	188,449	-
GRF FY24 CERP	37.022	GRF FY24 CERP	4,615,985	-
GRF FY24 NEEPP	37.022	GRF FY24 NEEPP	3,072,988	-
GRF FY25 CERP	37.022	GRF FY25 CERP	82,524,601	-
GRF OPERATIONS FY24-25 GAA Line 1696D	37.022	WP025 SA1696D	2,000,000	-
GRF OPERATIONS FY24-25 SB 1638 Section 15	37.022	WP025 SB 1638 Sec.15	132,665,047	-
GRF OPERATIONS FY24-25 SB 1638 Section 15/Lake Okeechobee Study	37.022	WP025 SB 1638 Sec.15	2,000,000	-
Land Management Funds	37.022	LATF FY22 SA 1696G	2,349,999	-
Dispersed Water Management	37.022	SA1636 DWS	15,000	-
Dispersed Water Management	37.022	SA1643 DWS	1,010,316	-
Dispersed Water Management	37.022	SA1681 DWS	2,945,323	-
Dispersed Water Management	37.022	SA1709 DWS	2,332,766	-
Subtotal			771,179,528	-
Statewide Water Quality Restoration Projects				
Lake Okeechobee S-191 Basin Surface Runoff Phosphorus Removal	37.039	MN015	28,667	-
Various Surface Water Rest. & Waste Water Projects (SJRWMD - IRLWQIP)	37.039	SA1641A	508,410	387,879
Various Surface Water Rest. & Waste Water Projects	37.039	SA1661_1633	6,645,100	-
RECOVER Data, Mapping and Model Acquisition to CERP	37.039	MN052	311,701	-
Subtotal			7,493,878	387,879

(Continued)

South Florida Water Management District
(a component unit of the State of Florida)
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2025

Federal/State Agency, Pass-through Entity Federal Program/State Project	ALN/ CSFA	Grant Number	FY2025 Expenditures	Subrecipients
<u>FL Dept of Environmental Protection (continued)</u>				
Resilient Florida Programs				
SFWMD Flood Protection level of Service Resilience Adaptation Studies	37.098	24PLN66	\$ 209,000	-
SFWMD Atmosphere-Ocean Simulations to Compute Boundary Conditions	37.098	25PLN51	5,000	-
SFWMD S169W Structure Improvements	37.098	25SRP03	2,681,505	-
SFWMD Homestead Field Station Improvements	37.098	25SRP16	3,626,904	-
Subtotal			6,522,409	-
Alternative Water Supply:				
GRF Alternative Water Supply	37.100	SA1642 FY2019-2020	3,101,776	90,000
GRF Alternative Water Supply	37.100	SA1649 FY2022-2023	4,651,450	1,382,200
GRF Alternative Water Supply	37.100	SA1687 FY2023-2024	2,340,700	-
Subtotal			10,093,926	1,472,200
Innovative Technologies:				
Blue Green Algae Response	37.103	BGA01	61,327	-
			61,327	-
Water Quality Enhancement and Accountability:				
Water Quality Enhancement and Accountability	37.105	SA1706 FY2024-2025	1,542,306	-
Water Quality Enhancement and Accountability	37.105	SA1522 FY2025-2026	212,731	-
Subtotal			1,755,037	-
Total Florida Department of Environmental Protection			797,106,105	1,860,079
<u>FL Dept. of Highway Safety & Motor Vehicles</u>				
Indian River Lagoon License Plate Revenue	76.010	N/A	60,019	-
Everglades River of Grass License Plate Project	76.013	N/A	340,961	-
Total Florida Department of Highway Safety & Motor Vehicles			400,980	-
<u>Florida Department of Transportation</u>				
Everglades Restoration Program:				
DOT Alligator Alley Excess Toll Fees	55.025	C-7425	3,629	-
Total Florida Department of Transportation			3,629	-
Total State Financial Assistance			797,510,714	1,860,079
Total Financial Assistance			\$ 837,555,816	\$ 1,860,079

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
(A COMPONENT UNIT OF THE STATE OF FLORIDA)**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the activity of all federal awards and state projects of the South Florida Water Management District (the "District") for the fiscal year ended September 30, 2025. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal and state awards passed through other government agencies are included in the accompanying Schedule. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District. The District's reporting entity is described in Note 1 to the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported in the Schedule are reported using the full accrual basis of accounting for grants which are accounted for in the governmental fund types. Such amounts are reported following the cost principles in the Uniform Guidance and State Projects Compliance Supplement, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

NOTE 3. INDIRECT COST RECOVERY

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

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditors’ report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

____ Yes X No

Significant deficiency(ies) identified?

____ Yes X None reported

Non-compliance material to financial statements noted?

____ Yes X No

Federal Awards and State Financial Assistance

Internal control over the federal major program and state project:

Material weakness(es) identified?

____ Yes X No

Significant deficiency(ies) identified?

____ Yes X None reported

Type of auditors’ report issued on compliance for the major Federal program and state project:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?

____ Yes X No

Identification of the major federal programs and state projects:

ALN.

10.923

15*

15.654

21.027

97.036

97.047

Federal Programs:

Emergency Watershed Protection Program

Talisman-Program Income

National Wildlife Refuge System Enhancements

Coronavirus State and Local Fiscal Recovery Funds

Disaster Grants-Public Assistance (Presidentially Declared Disasters)

BRIC: Building Resilient Infrastructure and Communities

CSFA No.

37.022

37.100

State Projects:

Water Management Districts – Land Acquisition and Improvement

GRF Alternative Water Supply

* Assistance Listing Number (ALN) is not available

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Dollar threshold used to distinguish between Type A and
Type B federal programs:

\$1,201,353

Dollar threshold used to distinguish between Type A and
Type B state projects:

\$23,925,321

Auditee qualified as low-risk auditee pursuant to the
Uniform Guidance?

 X Yes No

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

None

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

None

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

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

Finding SD2024-001 – Inaccurate Reporting Schedule of Expenditures of Federal Awards and State Financial Assistance was addressed and not repeated in the current year.

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

Finding SD2024-001 – Inaccurate Reporting Schedule of Expenditures of Federal Awards and State Financial Assistance was addressed and not repeated in the current year.

Finding SD2024-002 – Non-compliance with Stipulated Period of Performance for State Program 37.022 was addressed and not repeated in the current year.

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

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

Report on the Financial Statements

We have audited the financial statements of the South Florida Water Management District (the “District”), a component unit of the State of Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 11, 2026.

Auditors’ Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors’ Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants’ Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated May 11, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information is disclosed in Note 1 to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. The financial condition assessment was performed as of fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Program

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

Special District Component Unit

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

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 1,435.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 51.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$131,989,240.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$720,458.

- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

Project Name	Amount
FY25 S65A Access Road C-38A Bridge	\$ 78,162
FY25 Flood Protection Level of Service Assessment Taylor Creek/Nubbin Slough	95,975
FY25 BCB Gordon River Weir Replacement	130,115
FY25 Berry Groves District Lands Enhancements	140,236
FY25 BCB Palm River Weir Replacement	141,667
FY25 DR C-9 Canal Enhancements	179,990
FY25 NEEPP Caloosahatchee River and St. Lucie Estuaries Science & Research	183,764
FY25 HH Standards, Best Practices, and Technical Reviews	184,798
FY25 WRSB Model Implementation and Application	215,587
FY25 DWM Allapattah Conservation and Recreation Area WRP	227,279
FY25 Innovative Tech Wipeout C-9 Basin	244,217
FY25 B270 FOC and B272 Fort Myers Service Center Roof Replacements	245,064
FY25 CREW Bird Rookery Boardwalk Replacement	250,482
FY25 HH Flow Rating Analysis & Flow Program Maintenance	250,855
FY25 HH Engineering Support	310,087
FY25 DR Water and Climate Resilience Metrics Ph II	351,504
FY25 WRSB Model Tools Maintenance and Development	373,470
FY25 Everglades STA Performance Optimization Research Project	415,687
FY25 BCWPA Seepage Management Areas 3A/3B	450,401
FY25 HH Stream gauging Measures, Analysis and Tools	493,522
FY25 Lake Okeechobee Ecological Assessments	509,928
FY25 WRSB Interagency Modeling Center	529,330
FY25 HH Quality Assurance Reviews & Management	530,533
FY25 EUNA SHERPA Budget Tool Implementation	570,673
FY25 Ecological Support for System Operations	700,326
FY25 HH Operations Planning, Support and Tools	733,748
FY25 HH Data Processing Activities	982,631
FY25 Gate Overhaul Program C&SF/STA	1,044,122
FY25 Hurricane Ian Permanent Repairs to Canals and Structures	1,796,505

- f. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under Section 189.016(6), Florida Statutes. There was one (1) budget amendment processed on August 14, 2025 during the fiscal year totaling \$95.5 million for implementation of the 2025 Legislative Session Senate Bill 2500 General Appropriations Act Specific Appropriations 1531E and 1531I Grants and Aids to Local Governments and Nonstate Entities – Fixed Capital Outlay Everglades Restoration Comprehensive Everglades Restoration Plan (CERP) – from the Land Acquisition Trust Fund.

Specific Information for District's that Imposes Ad Valorem Taxes

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

- a. The millage rate or rates imposed by the District as:
 - District-wide 0.0948
 - Okeechobee Basin 0.1026
 - Big Cypress Basin 0.0978
 - Everglades Construction Project 0.0327
- b. The total amount of ad valorem taxes collected by or on behalf of the District as \$367,319,715.
- c. The total amount of outstanding bonds issued by the District and term of such bonds: None

Monthly Financial Statements

Section 10.554(1)(i)10.a and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website. In connection with our audit, we determined that the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website.

Transparency

Section 10.554(1)(i)10.b. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District provided a link on its website to the Florida Department of Financial Service's website to view the District's annual financial report submitted to the Department. In connection with our audit, we determined that the District provided a link on its website to the Florida Department of Financial Service's website.

Section 10.554(1)(i)10.c. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District posted its tentative and final budgets on its website. In connection with our audit, we determined that the District posted its tentative and final budgets on its website.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, State, and other granting agencies, the Governing Board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

Boca Raton, Florida
May 11, 2026



CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

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

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

We have examined the South Florida Water Management District's (the "District"), a component unit of the State of Florida, compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2025. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the District complied, in all material respects, with Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025.

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

CBIZ CPAs P.C.

Boca Raton, Florida
May 11, 2026



South Florida Water Management District
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