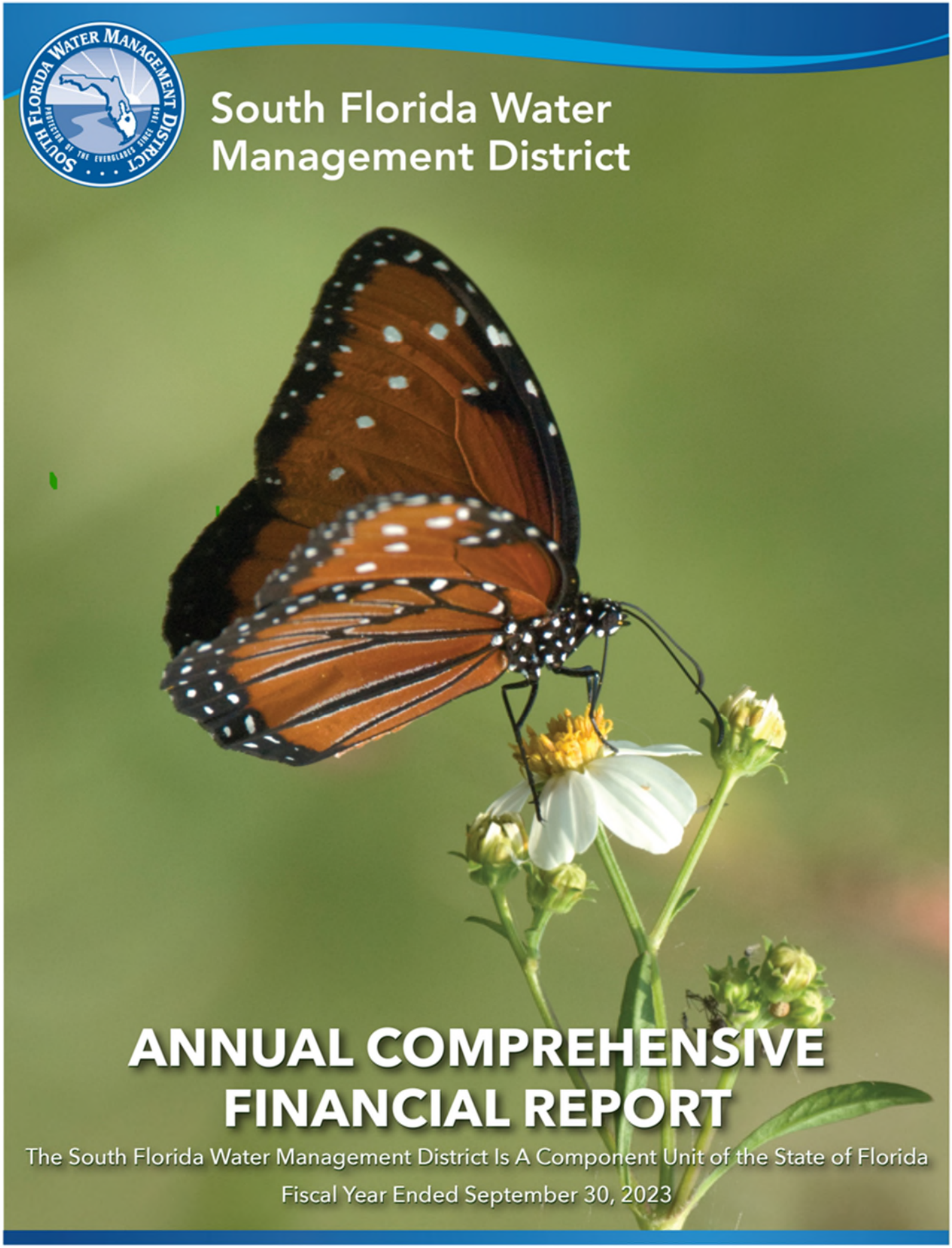
South Florida Water Management District



ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Fiscal Year Ended September 30, 2023



DUPUIS MANAGEMENT AREA

This 21,875-acre natural area is home to miles of hiking and horseback trails, an equestrian center, graded vehicle roads and campsites. Wildlife viewing includes alligators, river otters, coyotes, deer and bald eagles. DuPuis is far from urban areas, and its dark night sky lends itself to excellent stargazing.

Prior to the South Florida Water Management District's acquisition of the land in 1986, the property was a ranch for cattle, sheep and goats. By 2001, more than 6,500 acres of wetlands on DuPuis were restored through a three-step program. Land managers pulled old drainage ditches, repaired a levee at the southern boundary to restore former Everglades marsh and reconnected a portion of the flow from the adjacent J.W. Corbett Wildlife Management Area.



Ron DeSantis, Governor

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

Shawn Hamilton, Secretary, Florida Department of Environmental Protection

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

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



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SOUTH FLORIDA WATER MANAGEMENT DISTRICT

A Component Unit of the State of Florida

Fiscal Year Ended September 30, 2023

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, 2023

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INTRODUCTORY SECTION

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

TO: **Governing Board Members and Drew Bartlett, Executive Director**

SUBJECT: **Annual Comprehensive Financial Report – Fiscal Year 2023**

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, 2023.

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, 2023, are fairly presented, in all material respects, in accordance with GAAP. The independent auditors' report is presented as the first component of this report's financial section (Section II).

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

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

DISTRICT BACKGROUND

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

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

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

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

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

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

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

GEOGRAPHIC BOUNDARIES OF THE DISTRICT

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

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

GENERAL OPERATIONS

The District's operations and maintenance consists of activities to effectively manage the multi-purpose water management system comprising of approximately 2,175 miles of canals and 2,130 miles of levees/berms, 89 pumping stations, 915 water control structures, and 620 project culverts, which send water south and through waterways eastward and westward to both coasts. The human-made water management system undergoes continuous enlargement and refinement with new construction, acquisitions, and upgrades to the existing network. These enhancements to the system allow for continuous support of the agency's mission: ***"To safeguard and restore South Florida's water resources and ecosystems, protect our communities from flooding, and meet the region's water needs while connecting with the public and stakeholders."***

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

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

REGULATORY POWERS

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

Environmental Resource Permits (ERPs) regulate certain land use or construction activities that could affect wetlands or alter surface water flows that can contribute to water pollution. The District regulates ERPs for residential and commercial developments, roadway construction, and agriculture properties, while FDEP regulates ERPs for power plants, ports, wastewater treatment plants, and single-family home projects. 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. An EWOD Permit outlines targeted reductions in phosphorus, monitoring and/or reporting requirements and Best Management Practices (BMPs) for private and public landowners in these basins.

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

Well Construction Permits ensure that wells are built by licensed water well contractors and conform to "water well construction permit standards." Unless exempt, a well construction permit must be obtained from the District or an agency delegated by the District prior to the construction, repair, modification, or abandonment of any water well, test well or monitor well within the District's jurisdiction. A consumptive use permit may be required before 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. These agreements with the effective dates of delegation are listed in Chapter 40E-3 FAC and summarized below.

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

Right of Way Permits protects the 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, develop of alternative water supplies, water conservation, reuse, and stormwater management goals.

Research, data collection, and analysis help ensure District projects and programs are effective. Emergency operations and management are a cornerstone of District operations, especially during the hurricane season or the seven-month dry season when severe water shortages can occur. The District is also a leader in melaleuca, aquatic weed, and 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, and unemployment, and interest rates are the primary factors that contribute to changes in property prices, which result in adjustments to assessed values.

Population growth within the District's geographic boundaries has continued to slowly increase during the recent fiscal year, with a 1.28 percent increase, compared to a five year average increase of 1.45 percent. The District's population is expected to steadily increase by 2.5 percent through 2025 and 5.3 percent through 2030, with the most significant numerical increases through 2025 occurring in Miami-Dade, Broward, and Palm Beach Counties. Further, the highest percentage growth rates are expected to occur in Osceola, St. Lucie, Polk, and Lee Counties, according to data published by the Florida Office of Economic and Demographic Research.

The September 2023 unemployment rate for Florida was 3.0 percent compared to 2.8 percent (adjusted) from a year ago and 3.6 percent for the entire United States compared to 3.3 (adjusted) percent from a year ago.

The District's adopted ad valorem millage rates decreased for fiscal year 2023 to a District-wide rate of 0.0948 mills compared to 0.1061 mills for the prior fiscal year. This 10.7 percent decrease in the millage rate reflects the Governing Board's decision to levy the rolled-back millage rate, representing no tax increase. In 2011 Senate Bill (S.B.) 2142 set a maximum amount of revenue raised each fiscal year by the five water management districts. Senate Bill 1986 subsequently superseded SB 2142, authorizing the Florida Legislature to set the maximum millage rate for each water management district and providing legislative review and oversight for district budgets. In addition, the District's ad valorem revenue growth is limited by the Property Tax Reduction and Reform bill passed by the Florida Legislature in June 2007, which required a reduction in taxes by all local governments and special taxing districts from three to nine percent, depending on their past per capita tax increases. This legislation also limited future ad valorem revenues by establishing more stringent Governing Board voting requirements to increase agency millage rates. Additional millage rate information can be found on page II-21-22 of the MD&A and in the Statistical Section. The District's fiscal year 2023 budget reflected a 1.5 percent increase in ad valorem property taxes levied, which equates to an increase of nearly $4.2 million from the prior fiscal year.

MAJOR INITIATIVES

EVERGLADES RESTORATION

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

Through the continued support from Governor Ron DeSantis and the Florida Legislature providing historical funding dedicated to restore 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).

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

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

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

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

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

FINANCIAL POLICIES

LONG RANGE FINANCIAL PLANNING AND FINANCIAL POLICIES

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

PRINCIPLES OF SOUND FINANCIAL MANAGEMENT

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

BUDGET ADOPTION AND CONTROLS

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

The District's level of budgetary control, defined as the lowest level at which management may not reallocate resources without the Governing Board's approval, is at the program level within a fund. Section 373.536, Florida Statutes, provides additional guidance and criteria regarding the District's budget development,

adoption, and approval process. Encumbrance accounting is used to reserve budgeted appropriations of commitments for unperformed contracts for goods and services.

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, 2023, the District's COPS were rated Aa3, AA, and A.A.- by Moody's, S&P and Fitch Ratings, respectively. The total liability for the revenue bonds on September 30, 2023, is $305.6 million. The District is obligated for payments on the COPS through the fiscal year 2037.

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

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded their Certificate of Achievement for Excellence in Financial Reporting to the South Florida Water Management District for its annual comprehensive financial report for the fiscal year ended September 30, 2022. This was the 33rd 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 it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

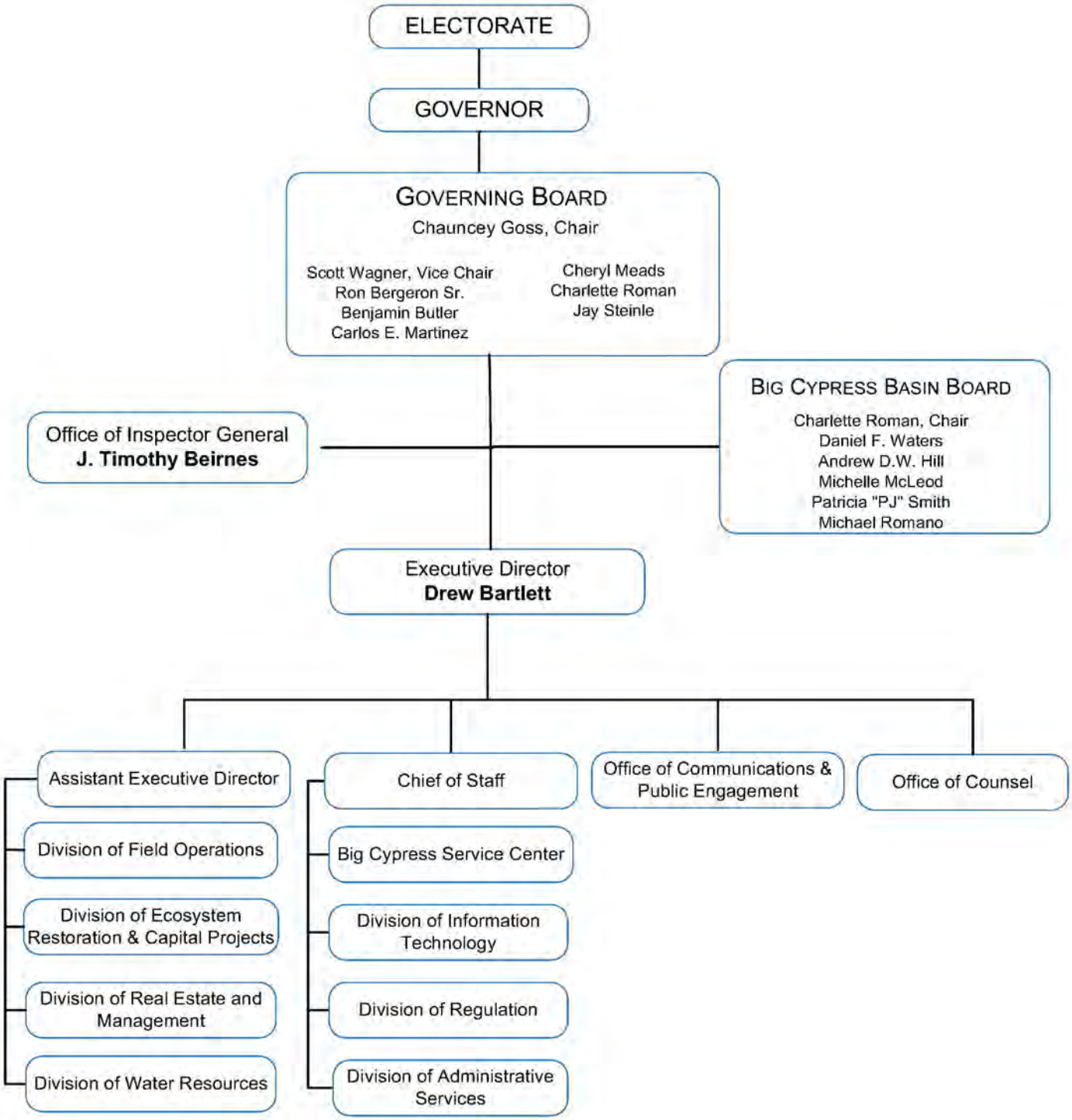
Management extends its sincere appreciation to the leadership provided by our District Governing Board, Department of Environmental Protection, the Districts Executive Management Team, and to the many District employees who provide their dedicated efforts to complete the research and analysis necessary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

Respectfully submitted,

Candida Heater

Candida Heater
Division Director, Administrative Services
May 30, 2024

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

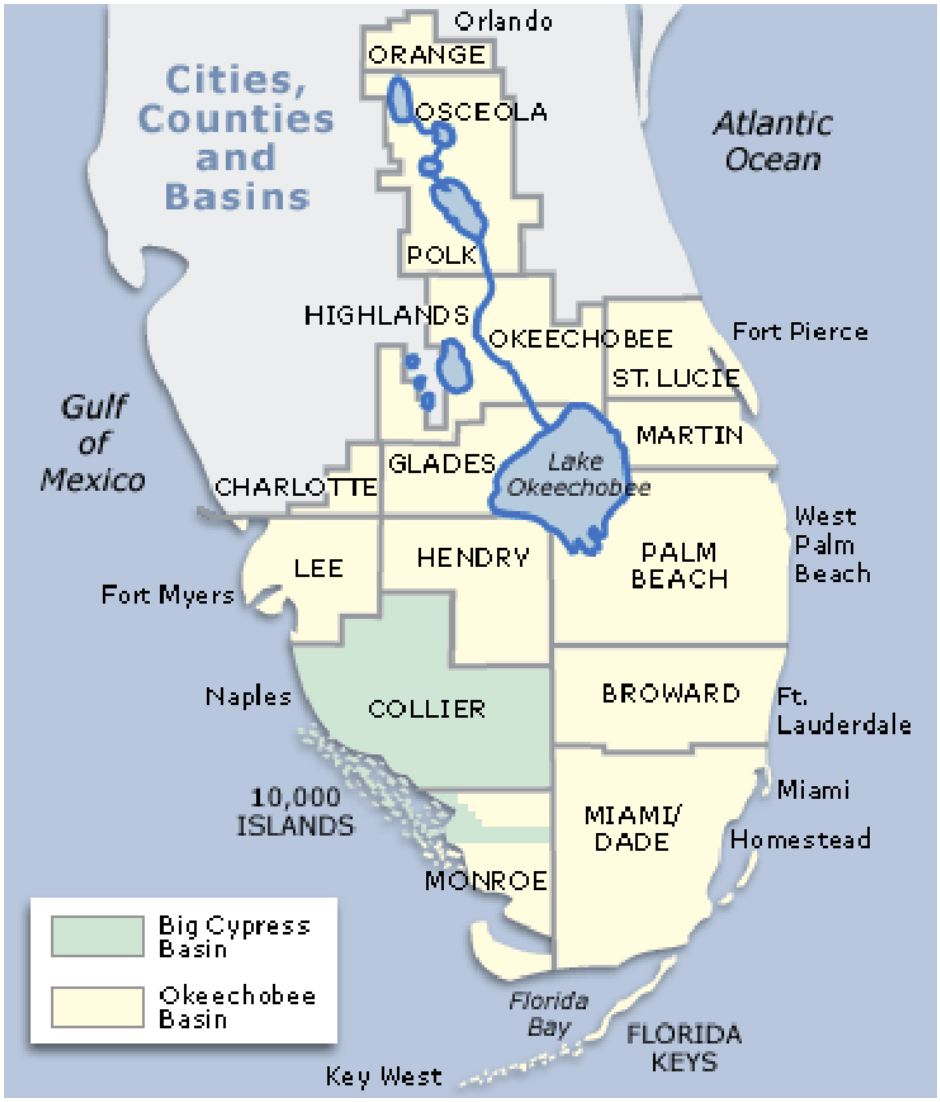
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

South Florida Water Management District
Geographic Boundaries



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

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



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FINANCIAL SECTION

RSM US LLP

Independent Auditor's Report

To the Governing Board
South Florida Water Management District

Report on the Audit of the Financial Statements

Opinions
We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the South Florida Water Management District (the District), a component unit of the State of Florida, as of and for the year ended September 30, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Emphasis of Matter
As discussed in Note 6 to the financial statements, the District adopted the provisions of Governmental Accounting Standard Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangement* as of October 1, 2022. As a result, the beginning right-to-use asset and subscription-based information technology arrangement liability were restated. Our opinions are not modified with respect to this matter.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, schedules of the proportionate share of net position liability for the Florida Retirement System (FRS) and Health Insurance Subsidy Plan (HIS), schedules of contributions for FRS and HIS, schedule of changes in the District's total other post-employment benefits liability and related ratios, and the budgetary comparison schedules –General Fund, the Okeechobee Basin Special Revenue Fund, and the Everglades Restoration Trust Special Revenue Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 nonmajor governmental funds combining balance sheet and combining statement of revenues, expenses and changes in fund balance and the budget and actual comparison schedules – other major and nonmajor governmental funds, as listed in the table of contents, 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 nonmajor governmental funds combining balance sheet and combining statement of revenues, expenditures and changes in fund balance and the budget and actual comparison schedules – other major and nonmajor governmental funds 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, statistical, and disclosure sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
May 30, 2024

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(Unaudited)

Management's discussion and analysis of the South Florida Water Management District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2023. The District is a component unit of the State of Florida since the Governor appoints the nine-member Governing Board and the District has a financial benefit/burden relationship with the State. Please read it in conjunction with the transmittal letter beginning on page I-1 and the District's basic financial statements, which begin on page III-1.

FINANCIAL HIGHLIGHTS

- Net position increased by approximately $482 million, or approximately 7.2 percent during the year, remaining relatively stable at $7.2 billion on September 30, 2023.

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at fiscal year-end 2023 by approximately $7.2 billion.

- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $0.0 as all funding is committed or assigned to operations and various projects.

- The District's total capital assets increased by $543.5 million during the fiscal year. The net increase is primarily due to the current year's additions of $602 million net of depreciation. The majority of this increase is attributed to $509.8 million in additions of various construction projects.

- During the fiscal year, the District implemented GASB Statement No. *96, Subscription Based Information Technology Arrangements (SBITA)*, effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The objective of this Statement is to provide guidance on accounting and financial reporting for SBITAs for government end users. SBITAs are contracts that convey the right to use another party's information technology 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 IT contracts to determine which met the definition of a SBITA and recognized the right-to-use a subscription asset as well as a corresponding subscription liability. See accompanying notes and financial statements for additional information on leases and SBITAs.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

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

Fund financial statements

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

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

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

The District maintains 39 individual governmental fund's. Information is presented separately in the governmental funds balance sheet and in the governmental fund's statement of revenues, expenditures, and changes in fund balances for the General Fund, Okeechobee Basin Special Revenue Fund, Everglades Restoration Trust Special Revenue Fund, Everglades Trust Capital Projects Fund and Land Acquisition Trust Capital Projects Fund, all of which are considered to be major funds. Data from the other 34 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 34 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 governmental activities in the government-wide financial statements. The basic proprietary fund financial statements can be found on pages III-9 to III-11 of this report. Individual fund data for each of the two proprietary funds is provided in the form of combining statements on pages V-60 to V-62 of this report.

The District adopts an annual appropriated budget for all of its funds. Budgetary comparison schedules have been provided that include the original and final appropriated budgets as well as the final actual results of operations for the General Fund, Okeechobee Basin Special Revenue Fund and Everglades Restoration Trust Special Revenue Fund to demonstrate compliance with these budgets. The budgetary comparison schedules for these three funds are being reported as required supplementary information other than management's discussion and analysis 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-57 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-67 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, net position is $7.2 billion at the close of the most recent fiscal year, an increase of $481.6 million from the prior fiscal year. By far, the largest portion of the District's net position (98.5 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 $296.3 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 $189.5 million at the end of fiscal year 2023, which was primarily caused by the investment losses and unreimbursed capital project expenditures , net pension liability and liability for post-employment benefits other than pensions. Two of which are long term obligations that will be funded over time.

The balance of current and other assets at the end of the fiscal year 2023 from the prior year reflected a net decrease of $(23.9) million. This decrease was mainly attributed to cash and investments of $63.4 million. The decrease in cash and investments is primarily the result of expenditures incurred to construct capital assets. Total liability obligations saw a increase of $22.6 million primarily due to the increase in accounts payable of $38.3 million due to increase construction cost invoices not paid as of year end. In addition, the District experienced a decrease in the long-term portion of the Certificate of Participation and premium payable by $15.7 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 $551.6 million in net investment in capital assets is primarily the result of the construction of capital assets and net depreciation. This increase was offset by the decreased available balance of $(73.7) Additional information on capital assets and long-term debt activity during the fiscal year 2023 can be found on pages II-14 to II-17 of this report.

The District implemented new lease accounting standard GASB Statement No. *96, Subscription Based Information Technology Arrangements (SBITAs)* during the current fiscal year and the following current year transactions impacted the net position - lessee leased right of use software subscription assets of $872,124, accumulated amortization of ROU software leases $221,908, long-term liabilities software leases of $545,955, Software lease principal payments paid during the current year of $115,344, and current portion of software leases payable in the amount of $273,619. See SBITAs lease discussion in notes and financial statements for additional details.

The District also executed new building and vehicle right-to-use arrangements during the current fiscal year along with extension of three existing land leases which impacted net position - lessee leased right of use assets of $539,464, accumulated amortization of ROU assets $134,868, long-term liabilities leases of $538,201, lease principal payments in the amount of $118,383, current portion of leases payable of $163,605, lessor lease receivable of $8,212,208, lease receivable payments received during the year of $2,199,535, deferred inflows leases of $8,186,164, lease revenues recognized during the fiscal year of $2,215,387, and unearned revenues for leases of 209,588 (payments received in advance and recognized next fiscal year). See leases discussion in notes and financial statements for more details.

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

District's Net Position
As of September 30

	2023 (1)	2022
Current and Other Assets	$ 435,015,332	$ 458,915,570
Leases non current	4,925,912	6,063,347
Capital Assets, Net	7,453,406,751	6,909,932,650
Total Assets	7,893,347,995	7,374,911,567
Deferred Outflows of Resources	29,790,323	34,464,725
Current and Other Liabilities	243,201,799	203,023,369
Long-term Liabilities Outstanding	483,192,889	500,762,369
Total Liabilities	726,394,688	703,785,738

Deferred Inflows of Resources	31,084,900	21,558,116
Net Position:		
Net Investment in Capital Assets	7,058,807,874	6,507,215,054
Restricted	296,314,319	292,540,114
Unrestricted (deficit)	(189,463,463)	(115,722,731)
Total Net Position	$ 7,165,658,730	$ 6,684,032,437

(1) Opening balances for subscription leases were restated due to implementation of GASB 96 standard during fiscal year. The balances reported in fiscal year 2022 were not restated for GASB 96 standard implementation. Fiscal year 2022 balances were restated for GASB 87 leases standard implementation.

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

	2023	2022
Revenues		
Program Revenues		
Charges for Services	$ 103,949,275	$ 45,342,222
Operating Grants and Contributions	6,708,718	28,171,830
Capital Grants and Contributions	578,507,706	378,721,548
General Revenues		
Property Taxes	306,706,890	301,864,570
Investment Earnings (Losses)	(680,843)	(45,210,798)
Revenues and Interest Income - Leases	2,274,781	2,250,657
Other	3,754,947	2,176,450
Total Revenues	1,001,221,474	713,316,479
Expenses		
Water Resources Planning and Monitoring	58,054,295	49,536,149
Acquisition, Restoration and Public Works	115,500,549	116,492,828
Operations & Maintenance of Land/Works	259,471,002	188,481,461
Regulation	22,862,763	19,480,062
Outreach	1,288,374	1,247,294
District Management and Administration	45,679,295	40,952,699
Interest on Long-Term Debt	15,347,125	16,078,000
Interest on Leases	20,055	18,728
Principal Leases	1,371,723	2,928,110
Total Expenses	519,595,181	435,215,331
Increase in Net Position	481,626,293	278,101,148
Net Position at Beginning of Year	6,684,032,437	6,405,931,289
Net Position at End of Year	$ 7,165,658,730	$ 6,684,032,437

Capital Grants and Contributions has surpassed property Taxes as one of the District's primary sources of revenue. For fiscal year 2023 revenue from Capital Grants and Contributions totaled $578.5 million while property taxes totaled $306.7 million of which $10.8 million represents Agricultural Privilege Taxes. Total property taxes experienced an increase of $4.5 million, or 1.6 percent, from fiscal year 2022.

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 2023 tax revenues derived from the Agricultural Privilege Tax remained consistent with the prior fiscal year's level of $10.8 million.

Charges for services totaled $103.9 million for fiscal year 2023, an increase of $58.6 million from the prior fiscal year. This variance is primarily due to an increase in District projects being reimbursed by the Florida Department of Environmental Protection (FDEP).

Operating Grants and Contributions totaled $6.7 million for fiscal year 2023, an decrease of approximately $(21.5) million from the prior fiscal year. The majority of this variance relates to the U.S. Army Corps of Engineers pumping operations.

Capital Grants and Contributions totaled $578.5 million for fiscal year 2023, an increase of $199.8 million from fiscal year 2022. 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 $2.2 million were recognized during fiscal year 2023. 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 2023 increased by $0.7 million compared to the previous fiscal year.

Lease Interest Income GASB 87 lease accounting standard requires the lessor government to discount future lease receivables balance using an appropriate discount rate (District uses its incremental borrowing rate for this calculation) to recognize a lease receivable at the present value of lease payments anticipated to be received during the lease term, reduced by any provision for estimated uncollectible amounts and amortize the lease receivables discounted in subsequent financial reporting periods using effective interest method to report interest revenue. The District during fiscal year 2023 recognized $59 thousand of interest revenue on its lessor leases.

Other Revenue consists primarily of miscellaneous revenue not otherwise designated. The total of $3.8 million for fiscal year 2023 represents an increase of $1.6 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 $519.6 million for fiscal year 2023, an increase of approximately $84.4 million from fiscal year 2022. 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 $433.0 million or 83 percent of the $519.6 million in total expenses for fiscal year 2023. This is an increase of $78.5 million from the prior fiscal year. The other program expenses totaled $86.5 million for fiscal year 2023 and reflected a increase of approximately $5.9 million from the previous year. In adddition due to GASB 96 implementation and other leases for vehicles, buildings, land, and equipment, there is an expense of $1.4 million. The three largest District programs are the most significant reasons for variances from prior fiscal year 2022 program expenses are discussed below.

Water Resources Planning and Monitoring expenses increased by $8.5 million, or 17.2 percent, from $49.5 million in fiscal year 2022 to $58.1 million in fiscal year 2023. This increase resulted from the completion of interagency stormwater projects.

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

Acquisition, Restoration and Public Works expenses for fiscal year 2023 were $115.5 million when compared to the $116.5 million expended in the prior year resulted in a decrease of $(1.0) million. The most significant variances contributing to the net decrease from project 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 2023 were $259.5 million, an increase of $71.0 million from the $188.5 million expended in fiscal year 2022. This program is primarily responsible for the operation and maintenance and flood control within 16 counties of South Florida. The District's operations and maintenance consists of activities to effectively and efficiently manage the primary canals and associated structures in South Florida. Operation maintenance program activities included the C&SF Project, as well as the Big Cypress Basin, as authorized by Chapter 373 F.S and the U.S. Army Corps of Engineers (USACE). Currently, region-wide water management is accomplished by the District's multi-purpose system, which currently includes 918 water control structures and weirs; 621 smaller project culverts; management of 89 pump stations, which send water south and through waterways eastward and westward to both coasts; and oversight of approximately 4,310 miles of canals and levees. The strategic priority goal of the program is to refurbish, replace, improve, and manage the regional water management system by implementing

flood control system refurbishment projects as part of the 50-year plan; incorporating new works into water management system operations; operating the water management system to meet flood control and water supply needs; optimizing infrastructure maintenance by adhering to, or exceeding, industry standards and best practices; and coordinating with the USACE on levee inspections and improvements. This program is also responsible for major gate overhauls, replacement of project culverts, side-bank stabilization, and the treatment and maintenance of over 5,000 acres of terrestrial vegetation, floating and emerged vegetation, and submerged vegetation.

Lease Amortization and Interest expenses recognized during fiscal year for amortization for right to use assets including interest totaled $1.39 million as a result of the implementation of the new lease accounting standard.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

General Fund

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

At fiscal year-end, the fund balance of the General Fund was $25.3 million, of which $25.3 million was either assigned or unassigned and $0.0 million was committed to various District projects. As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. Assigned/unassigned fund balance represents 20.1 percent of the General Fund expenditures totaling $125.5 million, while total fund balance represents 20.1 percent of that same amount. Revenues exceeded expenditures by $9.8 million and the General Fund had net transfers to other funds amounting to $18.5 million resulting in an decrease in fund balance of $(8.7) million.

Total revenues in the General Fund increased by approximately $17.6 million from the prior year. This increase is attributable to a reduction of the loss in investment earning.

Total expenditures increased approximately $10.2 million, or 8.8 percent, in fiscal year 2023 to $125.5 million. The variances contributing to the net increase was in Operations and Maintenance of Lands and Works due to contract services for maintenance and repairs and the the District Management and Administration.

Transfers from the fund totaled $18.5 million for fiscal year 2023. This amount represents transfers out to the District Capital Projects Fund, representing the General Fund's annual contribution to the fund planned capital projects and debt service on the Certificates of Participation.

Okeechobee Basin Special Revenue Fund

The Okeechobee Basin Special Revenue Fund is restricted to accounting for revenues and expenditures within all or part of a 15-county area designated as the Okeechobee Basin. Revenue is provided by ad valorem property taxes, intergovernmental funding, permit fees, investment earnings, and other sources. The total fund balance of the Okeechobee Basin Special Revenue Fund at September 30, 2023 was $56.8 million, decrease of $(6.7) million from fiscal year 2022. Of the $56.8 million in total fund balance, $50.8 is restricted due to the Governing Board obligating these funds for future fiscal years (FY2024-FY2025) and the remaining $7.8 million in non-spendable inventory reserve and the unassigned is at a negative $(1.7)

Revenues in excess of expenditures of $12.5 million were offset by a $19.2 million related to net transfers out of the Fund. Total revenues recorded in the Okeechobee Basin Special Revenue Fund of $134.1 million represent an increase of $16.3 million from the prior year total of $117.9 million.

Total expenditures increased by $11.9 million, or 10.8 percent in fiscal year 2023 to $121.6 million. This increase was primarily due to costs within the Operations and Maintenance of Lands and Works.

In fiscal year 2023, transfers-out were recorded within the fund totaling $19.2 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, 2023, total fund balance amounted to $5.8 million, of which $6.9 million is restricted and $4 thousand is non-spendable due to inventory and the remainder of $(1.0) million is undesignated. The fund balance is restricted due to the Governing Board obligating these funds for future fiscal years including projects consisting of Everglades conservation and natural resource protection, restoration strategies, and future operations and maintenance of new works projects. Ad valorem and agricultural privilege tax revenues of $38.8 million and $10.8 million, respectively, were recognized in fiscal year 2023, which is comparable to prior year revenues of $38.2 million and $11.0 million.

Total revenues of the Everglades Restoration Trust Special Revenue Fund increased from 2022 by approximately (11.7) percent from $44.3 million to $49.5 million in fiscal year 2023. This increase is primarily due to the reduction in investment losses for the fiscal year. Net of transfers other funds totaled $17.0 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 2023, the fund balance of the Everglades Trust Capital Projects Fund increased $33.6 million to $91.6 million at fiscal year-end.

Total revenues in the fund increased by $71.2 million to $128.1 million. This relates to an increase in intergovernmental revenues from the FDEP for the fiscal year.

Total expenditures decreased by approximately $(69.0) million in fiscal year 2023 to $111.4 million. This decrease is primarily attributable to decreased capital outlay expenditures for 2023.

For fiscal year 2023, net transfers from other funds totaled $17.0 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.

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, 2023 is $115.8 million. This deficit is due to capital outlay expenditure for eligible projects that will be funded with future intergovernmental revenue received from the Florida Department of Environmental Protection.

Revenues and expenditures in the fund increased $138.1 million and $94.7 million, respectively, from the prior fiscal year. These increases are primarily due to the timing of project components and realignment of appropriations from the Florida Department of Environmental Protection.

GENERAL FUND BUDGETARY HIGHLIGHTS

Final budgeted revenues and expenditures in the General Fund budget were $133.7 million and $158.0 million, respectively. Budgeted revenues remained the same from the original adopted budget for fiscal year 2023, while budgeted expenditures decreased approximately $(2.2) million from the original budget. Actual revenues were $1.5 million (1.1 percent) higher than the budget.

At the end of fiscal year 2023, the General Fund budget for Administrative Services and Executive Offices reflected a remaining available balance of $6.3 million. This was primarily due to outstanding encumbrances in the District Management and Administration program and Operation and Maintenance of Lands and Works.

At the end of fiscal year 2023, the General Fund budget for Ecosystem Restoration and Capital Projects reflected a remaining available balance of $3.4 million, of which $1.9 million is within the Land Acquisition, Restoration and Public Works and $1.0 million is in the Operation and Maintenance of Lands and Works. These amounts are related to outstanding encumbrances for several construction projects.

At the end of fiscal year 2023, the General Fund budget for Water Resources reflected a remaining available balance of $2.3 million, of which $1.7 million is within the Land Acquisition, Restoration and

Public Works. This amount is related to outstanding encumbrances for several construction projects. The final amended General Fund budget included $15.7 million in reserves comprised of $15.7 million in contingency reserves. The District does not expend funds directly out of managerial or contingency reserve accounts. The use of this funding requires Governing Board budget transfer approval, authorizing the movement of budget authority out of managerial and/or contingency reserves to a District program within a resource area's operating or capital budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS AND LEASES

As of September 30, 2023, the District's investment in capital assets was $7.45 billion, up $543.4 million from the end of fiscal year 2023. This investment in capital assets includes land, easements, canals and levees, buildings, intangibles, equipment, improvements, water control structures, and construction in progress. Refer to Note 9.

Capital Assets (net of depreciation)

	2023	2022
Land	$ 2,731,804,201	$ 2,697,696,162
Easements	87,492,095	87,505,199
Canals and Levees	922,423,507	922,423,507
Buildings	92,788,986	98,164,085
Intangibles	4,465,524	5,236,470
Equipment	54,338,598	51,141,755
Improvements	11,635,362	12,888,143
Water Control Structures	1,671,074,997	1,639,981,316
Construction in Progress	1,875,632,966	1,392,304,161
Leases	1,100,300	2,591,851
Subscription based IT arrangements	650,216	-
Total	$ 7,453,406,752	$ 6,909,932,649

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 $483.3 million during fiscal year 2023. This change is primarily due to the net effect of the following:

- o $509.8 million expended on continuing projects as follows
  - ▪ $132.6 million expended on CEPP EAA STA A-2
  - ▪ $122.3 million expended on C-43 west Storage Reservoir
  - ▪ $53.5 million expended on STA1W Expansion #2
  - ▪ $33.7 million expended on CEPP New Water Seepage Barrier CNT13-NW
  - ▪ $30.2 million expended for C-139 FEB
  - ▪ $15.5 million expended on CERP Lk Okeechobee WRP ASR Wells
  - ▪ $12.8 million expended on CERP IRL S C-23 to C-44 Interconnect
  - ▪ $11.0 million expended for PSs S9/S9A Trash Rakes & Refurbishment

- $10.8 million expended on CERP BBCW Ph1 Const Deer/L31/Cutler 0287
- $87.4 million expended on other projects

o $25.9 million related to completed projects which are transferred out of construction in progress, the most significant of which are:

- $16.7 million for CEPP South S-333N Gated Spillway
- $4.9 million for BCB Cypress Canal Control Structure
- $3.0 million for BCB Electrification
- $1.1 million for other projects

o $0.6 million related to retirements

Land Highlights

The District's investment in land increased $34.1 million during fiscal year 2023. This change is primarily due to the net effect of the following:

o $34.2 million expended on new land acquisitions:

- $12.3 million recorded for land purchase from CDC Investments Properties,LLC
- $21.8 million expended for other land purchases

o $0.1 million related to retirements of unused lands and other adjustments

Water Control Structures Highlights

The District's investment in water control structures increased $31.09 million during fiscal year 2023. This significant change is primarily due to recording of Water Control Structures due to partial or full completion of projects, the most significant change was due to:

- $45.5 million related to Kissimmee River Restoration
- $16.5 million related to CEPP South S-333N Gated Spillway
- $5.0 million related to BCB Cypress Canal Control Structure 1
- $3.2 million related to BCB Electrification-Package-2
- $1.7 million related to L-8 FEB G-539 Butterfly Valve Replacement

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

Subscription Based Information Technology Agreements (SBITAs) and Leases

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

	2023	2022
Equipment	$ 284,294	$ 426,434
Land	42,769	968,419
Buildings	705,368	1,196,998
Vehicles	67,869	-
Subscription based IT arrangements	650,216	-
Total	**$ 1,750,516**	**$ 2,591,851**

LONG-TERM DEBT ADMINISTRATION

At the end of fiscal year 2023, the District had $330.1 million in total outstanding long-term debt representing a decrease of $19 million from the prior year. The balance is comprised of Certificates of Participation (COPS).

During fiscal year 2023, the District implemented the new accounting standard GASB 96, *Subscription Based Information Technology Agreements (SBITAs)*. SBITAs and other existing leases combined increased long-term payables by $1.6 million this period. District recorded an opening payable balance for SBITAs of $546 thousand and paid off $115 thousand during the fiscal year part of the implementation of the new accounting standard.

Long-term Debt Outstanding

	2023	2022
Subscription based information technology arrangements	$ 430,611	$ -
Leases Payable	1,129,884	2,621,829
Certificates of Participation	330,086,600	349,518,596
Total	**$ 331,647,095**	**$ 352,140,425**

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 $331.6 million at September 30, 2023.

At September 30, 2023, 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.
- Limit long-term debt to no more than the estimated life of the capital assets financed and refrain from issuing debt to finance current operations or normal maintenance.
- Project debt requirements on a five-year basis to facilitate better short-term decisions in light of other priorities that may arise, and examine the longer-range implications and effects of debt issuance.

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

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

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Economic Outlook

Ad valorem property taxes continue to be one of the District's primary revenue sources. Approximately 30 percent of the District's fiscal year 2024 budget is supported by ad valorem property tax revenues. Taxable property values within the District increased by 12 percent from $1.4 trillion in 2023 to $1.5 trillion in 2024. Projected ad valorem property taxes for fiscal year 2024 are $330.6 million, an estimated $34.8 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 2024 budget is based on a rolled-back millage rate calculated pursuant to Section 200.065, F.S. Method of Fixing Millage to maintain baseline ad valorem revenue. Rolled-back millage rates do not provide a continuation level of baseline Ad Valorem revenue for the District due to reduced prior year final taxable values. The adopted rates will generate an estimated $300.4 million in baseline revenues, plus $6.1 million of new construction, for total ad valorem revenue of $306.5 million.

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

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

Property Values

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

Florida's housing sector continued to reflect rising property values. Median sales price of single-family homes and townhouses/condos increased by 2 percent and 6.2 percent year-over-year, respectively. Number of closed sales of the same properties illustrated a similar trend over the same time span. As a result, gross taxable value of the property located within the District's 16 counties has increased 13.5 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 $1.4 trillion for FY2023 through appreciation of home values.

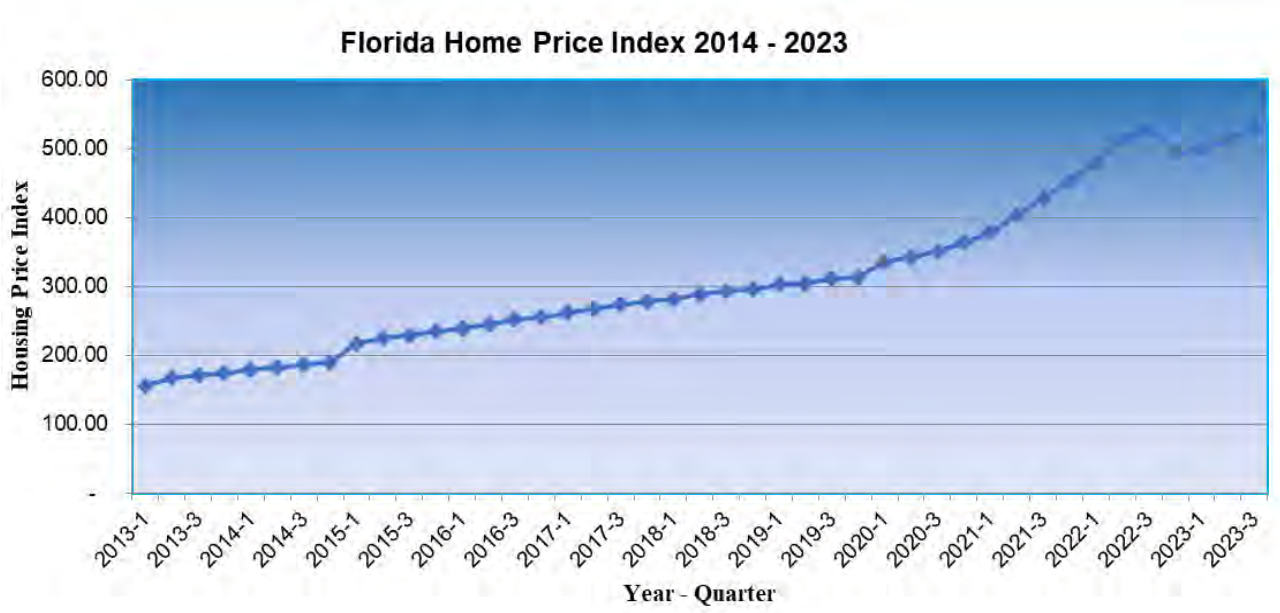
Foreclosures

According to RealtyTrac®, the leading online marketplace for foreclosure properties, foreclosure filings, which include default notices, scheduled auctions, and bank ownership, reported that this was up in 2023 by 14 percent from 2022 due to the significant increase in cost of living. The report shows a nationwide foreclosure rate of one in every 3,806 U.S. housing units, compared to one in every 4,072 as at December 2022. Florida reflected a foreclosure rate of one in every 3,017 units compared to one in every 3,964 units reported last year. However, the outlook for the future looks promising as a large percent of owner-occupied homes, about 35 percent are mortgage-free. Owners without debt do not have to worry about interest costs, late payments, missed payments, or even foreclosure from non-payment in the event of an income decline or an outright job loss. It also reported that buying homes for cash is entirely common, especially for real estate investors. In addition as a result of Dodd-Frank, borrowers have safer loans, investors have less risk and there are fewer foreclosures.

Home Prices

The Federal Housing Finance Agency's House Price Index indicates that home prices have increased since bottoming out in 2011 when real estate values saw declines in the fifty percent range. Home prices and property values in central and south Florida have seen a continual resurgence over the past few years, for an annual appreciation of 7 percent between Q4 2022 and Q3 2023. Continued upward movement in home prices is due to steady state's population increase, favorable climate, strong jobs outlook, low interest rates and solid economic growth. The Federal Housing Finance Agency Home

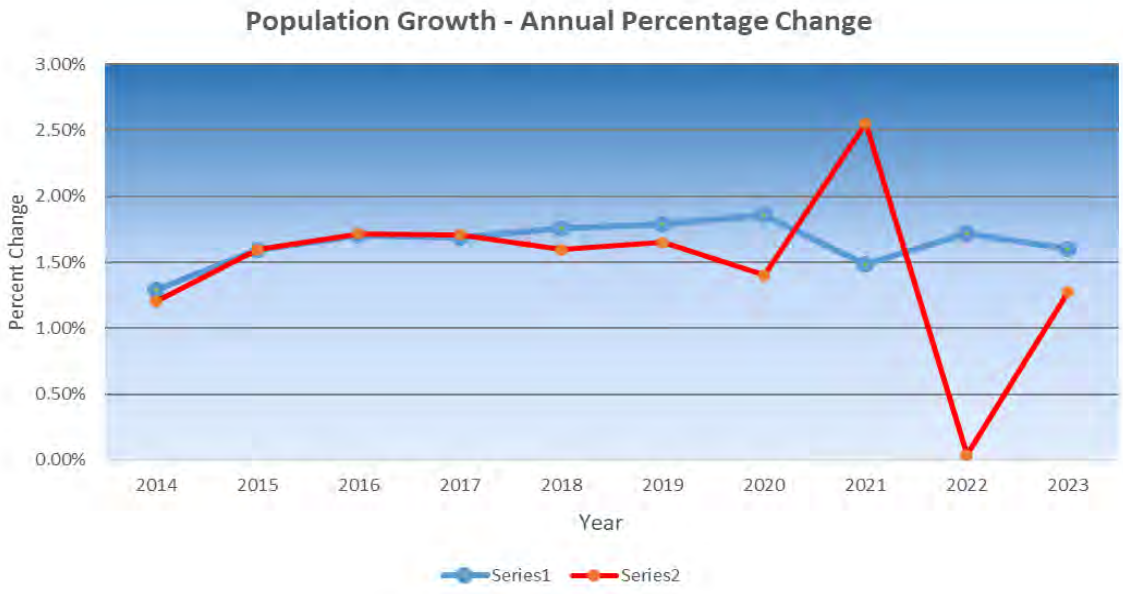
Price Index, graphically depicted below, measures the average change in value of residential real estate in central and southern Florida given a constant level of quality.



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 2023, the District's population increased by 1.28 percent, compared to the prior year's increase of 0.04 percent. Over the past ten years (2014 to 2023) the population growth across the District averaged 1.47 percent. The rate of population growth within the District's boundary is mostly consistent with the state-wide trend as shown below with exception of 2022.



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

General Fund – Assigned and Unassigned Fund Balance

At the end of fiscal year 2023, the total assigned and unassigned fund balance in the General Fund was $25.3 million. This represents an decrease of $(8.7) million or approximately 25.7 percent from the comparable fund balance reported in fiscal year 2022. The District has appropriated the $25.3 million of the $25.3 million for spending in the fiscal year 2023 budget.

NEXT YEAR'S BUDGETS AND RATES

The District's fiscal year 2024 adopted millage rates are the same as fiscal year 2023 rates. In fiscal year 2024, 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 2023 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 2023 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 2024 totals $2,232 million, a increase of approximately $1,006 million from the fiscal year 2023 amended budget of $1,226 million.

Requests for Information

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

FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

South Florida Water Management District
Statement of Net Position
September 30, 2023

	Total Governmental Activities
ASSETS	
Cash and Investments	$ 147,668,193
Accounts Receivable	2,026,727
Due from Other Governments	102,527,113
Inventory	8,274,858
Prepaid Items	161,482
Lease Receivable-Current	1,694,355
Other Assets	4,096,135
Restricted Assets:	
Temporarily Restricted	
Cash and Investments	153,234,423
Permanently Restricted	
Cash and Investments	15,332,046
Lease Receivable-Non Current	4,925,912
Capital Assets:	
Land and Easements	2,819,296,296
Construction In Progress	1,875,632,966
Canals and Levees	922,423,507
Right-To-Use Leases, Net of Amortization	1,100,299
Right-to-Use Subscription IT Assets, Net of Amortization	650,216
Other Capital Assets, Net of Depreciation	1,834,303,467
Total Assets	7,893,347,995
DEFERRED OUTFLOWS OF RESOURCES	
Other Post Employment Benefits (OPEB)	3,596,694
Pensions	25,561,368
Deferred Loss on Debt Refunding	632,261
Total Deferred Outflows of Resources	29,790,323
LIABILITIES	
Accounts Payable	201,778,736
Accrued Interest	7,486,500
Unearned Revenue	902,943
Due Within One Year:	
Certificates of Participation Payable	15,715,000
Certificates of Participation-premium Payable	4,004,125
Compensated Absences	7,404,000
OPEB Liability	1,479,708
Self Insurance Claims Payable	3,755,802
Lease Payable	401,366
Subscription IT Payable	273,619
Due in More Than One Year:	
Certificates of Participation Payable	289,895,000
Certificates of Participation-premium Payable	20,472,475
Compensated Absences	9,731,700
OPEB Liability	33,785,203
Self Insurance Claims Payable	1,618,198
Subscription IT Payable	156,992
Net Pension Liability	126,804,803
Lease Payable	728,518
Total Liabilities	726,394,688
DEFERRED INFLOWS OF RESOURCES	
OPEB	15,630,041
Pensions	8,876,488
Capital Leases	6,578,371
Total Deferred Inflows of Resources	31,084,900
NET POSITION	
Net Investment in Capital Assets	7,058,807,874
Restricted for:	
Debt Service	23,201,500
Wetlands Mitigation	
Expendable	19,717,314
Nonexpendable	15,332,046
Environmental Programs	223,174,176
Capital Construction	14,889,283
Unrestricted (deficit)	(189,463,463)
Total net position	$ 7,165,658,730

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Activities
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Change in Net Position: Total Governmental Activities
Water Resources Planning and Monitoring	$ 58,054,295	$ 83,972	$ 6,684,971	$ 39,280,359	$ (12,004,993)
Acquisition, Restoration and Public Works	115,500,549	45,545,117	-	418,205,034	348,249,602
Operations and Maintenance of Lands and Works	259,471,002	24,579,207	-	121,022,313	(113,869,482)
Regulation	22,862,763	4,773,871	-	-	(18,088,892)
Outreach	1,288,374	-	-	-	(1,288,374)
District Management and Administration	45,679,295	28,967,108	23,747	-	(16,688,440)
Interest Expense on Long-term Debt	15,347,125	-	-	-	(15,347,125)
Interest Expense on Leases	20,055	-	-	-	(20,055)
Principal Leases	1,371,723	-	-	-	(1,371,723)
Total governmental activities	$ 519,595,181	$ 103,949,275	$ 6,708,718	$ 578,507,706	$ 169,570,518
General Revenues:					
Property Taxes, Levied for General Purpose					295,886,326
Property Taxes, Levied for Everglades Restoration					10,820,564
Investment Earnings/(Loss)					(680,843)
Revenues and Interest Income - Leases					2,274,781
Miscellaneous					3,754,947
Total General Revenues					312,055,775
Change in Net Position					481,626,293
Net Position at Beginning of Year					6,684,032,437
Net Position at End of Year					$ 7,165,658,730

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Balance Sheet
Governmental Funds
September 30, 2023

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Trust Capital Projects
ASSETS				
Cash and Investments	$ 33,746,170	$ 53,555,332	$ 7,279,028	$ 43,919,190
Cash Held by Trustee	7	-	1	12,853,345
Accounts Receivable	-	213,814	46,405	53,643
Lease Receivable	-	-	-	-
Due from Other Governments	1,986,168	2,520,464	95,501	-
Due from Other Funds	-	3,591,461	-	57,563,220
Inventory	-	7,759,619	4,343	-
Prepaid Items	-	-	-	-
Other Assets	200,330	-	-	-
Total Assets	$ 35,932,675	$ 67,640,690	$ 7,425,278	$ 114,389,398
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 8,721,307	$ 8,268,695	$ 1,501,397	$ 22,764,559
Due to Other Funds	338,727	261,900	78,295	-
Unearned Revenue	9,273	65,180	-	-
Total Liabilities	9,069,307	8,595,775	1,579,692	22,764,559
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	1,611,366	2,236,453	29	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	10,680,673	10,832,228	1,579,721	22,764,559
FUND BALANCES (DEFICITS)				
Nonspendable	-	7,759,619	4,343	-
Restricted	-	50,750,933	6,881,588	92,853,281
Assigned	25,252,002	-	-	-
Unassigned (Deficits)	-	(1,702,090)	(1,040,374)	(1,228,442)
Total Fund Balances (Deficits)	25,252,002	56,808,462	5,845,557	91,624,839
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 35,932,675	$ 67,640,690	$ 7,425,278	$ 114,389,398

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Balance Sheet
Governmental Funds
September 30, 2023

	Land Acquisition Trust Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Investments	$ -	$ 138,379,793	$ 276,879,513
Cash Held by Trustee	-	10,744,339	23,597,692
Accounts Receivable	349	1,509,456	1,823,667
Lease Receivable	-	6,620,267	6,620,267
Due from Other Governments	76,885,729	21,039,251	102,527,113
Due from Other Funds	-	-	61,154,681
Inventory	-	510,896	8,274,858
Prepaid Items	-	161,482	161,482
Other Assets	-	2,980,805	3,181,135
Total Assets	$ 76,886,078	$ 181,946,289	$ 484,220,408
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts Payable	$ 127,660,967	$ 32,318,405	$ 201,235,330
Due to Other Funds	57,425,587	3,739,046	61,843,555
Unearned Revenue	-	828,481	902,934
Total Liabilities	185,086,554	36,885,932	263,981,819
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	7,648,281	7,366,041	18,862,170
Deferred Inflows from Leases	-	6,578,370	6,578,370
Total Liabilities & Deferred Inflows of Resources	192,734,835	50,830,343	289,422,359
FUND BALANCES (DEFICITS)			
Nonspendable	-	15,842,942	23,606,904
Restricted	-	130,711,973	281,197,775
Assigned	-	273,789	25,525,791
Unassigned (Deficits)	(115,848,757)	(15,712,758)	(135,532,421)
Total Fund Balances (Deficits)	(115,848,757)	131,115,946	194,798,049
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 76,886,078	$ 181,946,289	$ 484,220,408

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, 2023

Fund balances - total governmental funds		$ 194,798,049
Amounts reported for governmental activities in the statement of net position are different because:		
Capital and Lease assets used in government activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	8,183,939,404	
Leases & Subscription IT assets	2,592,860	
Less accumulated depreciation and amortization	(733,185,051)	7,453,347,213
Long term liabilities not due and payable with current available resourses are not reported in the governmental funds.		
Certificates of Participation Series 2015	(305,610,000)	
Certificates of Participation Series 2015 - premium	(24,476,600)	
Lease liability	(1,129,884)	
IT Subscriptions Payable	(430,611)	
Compensated absences	(17,135,700)	
Other post employment benefits (OPEB)	(35,264,911)	
Net pension liability	(126,804,803)	(510,852,509)
Accrued interest payable - Certificates of Participation Series 2015		(7,486,500)
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.		18,862,170
Deferred outflows (inflows) of resources are not reported in the governmental funds.		
Net deferred outflows (inflows) of OPEB	(12,033,347)	
Net deferred outflows (inflows) of pensions	16,684,880	
Certificates of Participation Series 2015 - deferred loss on refunding	632,261	5,283,794
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.		11,706,513
Net position of governmental activities		$ 7,165,658,730

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 Year Ended September 30, 2023

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Trust Capital Projects
REVENUES				
Ad Valorem Property Taxes	$ 123,760,275	$ 121,754,318	$ 38,782,141	$ -
Agricultural Privilege Taxes	-	-	10,820,564	-
Intergovernmental	5,135,213	11,473,164	1,648	128,000,000
Investment Earnings (Loss)	(303,074)	(119,720)	(131,794)	82,489
Licenses, Permits and Fees	4,770,719	125,080	-	-
Gain on Sale of District Property	1,004,867	425,785	-	39
Leases	215,715	125,860	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	669,206	340,331	3,292	286
Total Revenues	135,252,921	134,124,818	49,475,851	128,082,814
EXPENDITURES				
Water Resources Planning and Monitoring	23,231,071	3,029,896	5,744,624	10,740
Land Acquisition, Restoration and Public Works	17,070,433	8,398,796	6,673,632	606
Operations and Maintenance of Lands and Works	37,879,757	106,920,701	29,223,456	-
Regulation	16,771,485	1,054	-	-
Outreach	1,260,578	30,048	-	-
District Management and Administration	29,225,695	3,045,045	-	-
Capital Outlay	17,028	201,180	4	94,786,412
Debt Service				
COPS Bond Principal Retirement	-	-	-	8,276,094
COPS Bond Interest	-	-	-	8,349,788
Total Expenditures	125,456,047	121,626,720	41,641,716	111,423,640
Revenues in Excess of (Less than) Expenditures	9,796,874	12,498,098	7,834,135	16,659,174
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	64,823	17,042,453
Transfers Out	(18,515,221)	(19,212,112)	(17,042,453)	(64,823)
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	(18,515,221)	(19,212,112)	(16,977,630)	16,977,630
Net Change in Fund Balances (Deficits)	(8,718,347)	(6,714,014)	(9,143,495)	33,636,804
Fund Balances (Deficits) at Beginning of Year	33,970,349	63,522,476	14,989,052	57,988,035
Fund Balances (Deficits) at End of Year	$ 25,252,002	$ 56,808,462	$ 5,845,557	$ 91,624,839

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 Year Ended September 30, 2023

	Land Acquisition Trust Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES			
Ad Valorem Property Taxes	$ -	$ 11,589,592	$ 295,886,326
Agricultural Privilege Taxes	-	-	10,820,564
Intergovernmental	342,234,286	114,235,590	601,079,901
Investment Earnings (Loss)	(2,081)	(194,634)	(668,814)
Licenses, Permits and Fees	-	2,636,533	7,532,332
Gain on Sale of District Property	-	587,915	2,018,606
Leases	142,809	6,055,494	6,539,878
Lease-Real Property	-	2,065,328	2,065,328
Lease-Real Property State	142,572	7,485	150,057
Lease-Interest	112	59,282	59,394
Other	43	722,165	1,735,323
Total Revenues	342,517,741	137,764,750	927,218,895
EXPENDITURES			
Water Resources Planning and Monitoring	-	7,446,030	39,462,361
Land Acquisition, Restoration and Public Works	2,486,010	51,322,850	85,952,327
Operations and Maintenance of Lands and Works	-	24,785,220	198,809,134
Regulation	-	-	16,772,539
Outreach	-	6,199	1,296,825
District Management and Administration	-	243,623	32,514,363
Capital Outlay	355,574,996	108,886,041	559,465,661
Debt Service			
COPS Bond Principal Retirement	-	6,688,906	14,965,000
COPS Bond Interest	-	6,997,337	15,347,125
Total Expenditures	358,061,006	206,376,206	964,585,335
Revenues in Excess of (Less than) Expenditures	(15,543,265)	(68,611,456)	(37,366,440)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	53,214,013	70,321,289
Transfers Out	-	(15,486,680)	(70,321,289)
Capital leases	-	1,084,156	1,084,156
Total Other Financing Sources (Uses)	-	38,811,489	1,084,156
Net Change in Fund Balances (Deficits)	(15,543,265)	(29,799,967)	(36,282,284)
Fund Balances (Deficits) at Beginning of Year	(100,305,492)	160,915,913	231,080,333
Fund Balances (Deficits) at End of Year	$ (115,848,757)	$ 131,115,946	$ 194,798,049

See Accompanying Notes to the Financial Statements

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2023

Net change in fund balances - total governmental funds		$ (36,282,284)
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	559,465,361	
Current year depreciation and amortization expense	(58,707,311)	500,758,050
The net effect of various transactions involving capital assets (i.e. adjustments, disposals, transfers, donations) is an increase to net position.		45,537,956
COPs loan principal payment		14,965,000
Proceeds fron issuance of new leases		(1,084,156)
Some expenses reported in the statement of activities do not require current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in long term compensated absences	(1,140,300)	
Change in OPEB payable and related deferred balances	1,181,682	
Change in COPs interest payable - Series 2015	374,125	
Amortization of deferred loss - Certificates Series 2015	(104,655)	
Amortization of discount on debt - Certificates Series 2015	(18,132)	
Amortization of premium on debt - Certificates Series 2015	4,485,128	
Change in lease & SBITA iability	(702,968)	
Change in pension liability and related deferred balances	(20,210,802)	(16,135,922)
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.		(23,754,244)
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.		(2,378,107)
Change in net position of governmental activities		$ 481,626,293

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Net Position
Proprietary Funds
September 30, 2023

	Governmental Activities
	Internal Service Funds
ASSETS	
Current Assets	
Cash and Investments	$ 15,757,457
Accounts Receivable	203,060
Due from Other Funds	690,911
Other Assets	915,000
Total Current Assets	17,566,428
Noncurrent Assets	
Furniture, Fixtures and Equipment	27,459
Vehicles	70,708
Accumulated Depreciation	(38,639)
Total Noncurrent Assets	59,528
Total Assets	17,625,956
LIABILITIES	
Current Liabilities	
Accounts Payable	543,406
Due to Other Funds	2,037
Claims Payable	3,755,802
Total Current Liabilities	4,301,245
Noncurrent Liabilities	
Non-Current Claims Payable	1,618,198
Total Noncurrent Liabilities	1,618,198
Total Liabilities	5,919,443
NET POSITION	
Net Investment in Capital Assets	59,528
Unrestricted	11,646,985
Total Net Position	$ 11,706,513

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2023

	Governmental Activities
	Internal Service Funds
OPERATING REVENUES	
Charges for Services	$ 31,615,727
Other Operating Revenue	288
Total Operating Revenues	31,616,015
OPERATING EXPENSES	
Salaries	401,609
Benefits	204,118
Claims	30,024,585
Purchased Services	118,468
Administrative Fees	2,121,006
Other	1,106,600
Depreciation	5,707
Total Operating Expenses	33,982,093
OPERATING INCOME (LOSS)	(2,366,078)
NONOPERATING REVENUES	
Investment Earnings/(Loss)	(12,029)
Total Nonoperating Revenues	(12,029)
Change in Net Position	(2,378,107)
Net Position at Beginning of Year	14,084,620
Net Position at End of Year	$ 11,706,513

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2023

	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash Receipts from Participants and Other Funds	$ 31,450,531
Cash Payments to Suppliers	(3,049,159)
Cash Payments for Salaries, Benefits	(605,727)
Claims Paid	(29,362,585)
Other Receipts (Payments)	(89,794)
Net Cash used in Operating Activities	(1,656,734)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of Capital Assets	(37,958)
Net Cash Provided (Used) by Capital Activities	(37,958)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment Earnings	(12,029)
Net Cash Provided (used) by Investing Activities	(12,029)
Net change in Cash and Cash Equivalents	(1,706,721)
Cash and Cash Equivalents, Beginning of Year	17,464,178
Cash and Cash Equivalents, End of Year	$ 15,757,457
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITES:	
Operating Income (Loss)	$ (2,366,078)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operating Activities	
Depreciation	5,707
CHANGES IN ASSETS AND LIABILITIES:	
Decrease (Increase) in Accounts Receivable	(165,196)
Decrease (Increase) in Due from Other Funds	(90,082)
Increase (Decrease) in Other Assets	-
Increase (Decrease) in Accounts Payable	296,711
Increase (Decrease) in Due to Other Funds	204
Increase (Decrease) in Estimated Unpaid Claims	662,000
Net Cash Provided (Used In) By Operating Activities	$ (1,656,734)

See Accompanying Notes to the Financial Statements



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SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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(1) DESCRIPTION OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Headquartered in West Palm Beach, the South Florida Water Management District (SFWMD or the "District") is a regional governmental agency that oversees the water resources in all or parts of sixteen counties – from Orlando to the Florida Keys. With a population of 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 nearly 1,400 employees, the District has developed strong partnerships with the US Army Corps of Engineers, the Florida Department of Environmental Protection, and the Florida Fish and Wildlife Commission. In addition, the SFWMD works closely with the elected representatives from the region.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

b. Government-wide and Fund Financial Statements

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

d. Major Governmental Funds and Other Fund Types

The District reports the following major governmental funds:

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

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

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

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The District reports the following type of proprietary funds:

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

e. Budgetary Information

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

f. Cash and Investments

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

In accordance with GASB Codification Section I50, the District reports investments at their fair market value, with unrealized gains and losses credited to or charged against investment earnings. The District categorizes its investments according to the fair value hierarchy established by GASB 72, "Fair Value Measurement and Application."

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

g. Accounts Receivable

Accounts receivable balances are shown at their net realizable value. For 2023 no allowance for uncollectible amounts was deemed necessary.

h. Prepaid Items & Inventory

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

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

i. Capital Assets

Capital assets, which include land, land improvements, canals and levees, buildings, equipment, furniture, vehicles, Leased assets and Leasehold Improvements, infrastructure assets (bridges, Roads, water control structures) and intangible 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. Intangible assets are defined as assets that lack physical substance, are non-financial in nature, and have initial useful lives which extend beyond a single reporting period. The District reports two main types of intangible assets, easements, which are considered depreciable or nondepreciable and internally generated software, which is depreciated over its estimated useful life. Items purchased or acquired are reported at historical cost or estimated historical cost. Donated assets are recorded at their acquisition value on the date donated. Maintenance, repairs and minor renovations are not capitalized.

Expenditures that materially increase 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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Land and land improvements that are considered non-depreciable, permanent easements (intangibles), 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 lesser using the effective interest method. Deferred amounts (the difference between the re-acquisition price and the net carrying amount) on refunding are amortized over the shorter of the remaining life of the old debt or the life of the new debt using the straight line method, which does not result in a material difference from the effective interest method. Debt issuance costs, except for the portion which relates to prepaid insurance costs, are recognized as an expense in the period incurred. Prepaid insurance costs are reported as an asset and are recognized as expense on a straight line basis over the duration of the related debt.

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Compensated Absences

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

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

l. Leases

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

Subscription Based Information Technology Arrangements (SBITAs)

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

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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate if known, provided or can be imputed from the lease. When the interest rate charged by the lessor is not known, the District uses its estimated incremental borrowing rate as the discount rate for leases based on synthetic yield curve determined by District's bond counsel based on District's financial rating and risk. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise. Fixed and certain variable payments as well as lease incentives and certain other payments are included in the measurement of the lease liability.

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

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

District as Lessor

The District leases its land and buildings to farmers and various tenants on 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).

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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

m. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement section represents the acquisitions of net resources applicable to future periods and will not be recognized as an inflow of resources (revenue) until the future period to which it applies. Currently, the District reports deferred inflows related to prepaid property taxes, pensions, OPEB and lessor leases in the government-wide statements. The District also reports deferred inflows related to unavailable revenue in the governmental fund statements such as deferred amounts relating to leases, that is initially an offset to leases receivable recorded at lease commencement, and is subsequently recognized as revenue over the life of the lease term. The District during the current fiscal year reported a deferred inflow balance related to lessor leases of $8,793,758, recognized revenues of $2,215,387 during the year, and ended the the fiscal year with an unrecognized deferred inflow balance of $6,578,370 to be recognized in future fiscal years. The unavailable revenue will be recognized as inflows of resources in the period that the amounts become available.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Wetland Mitigation

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

o. Fund Balances / Net Position

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

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

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Restricted for Environmental Programs - Represents the portion of net position which is restricted for specific environmental programs through legally enforceable requirements stipulated in legislation or through external restrictions imposed by creditors, granters, or

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

laws or regulations of other governments. As of September 30, 2023, the District has approximately $223.2 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.

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

In March 2020, GASB issued Statement No. 93, "Replacement of Interbank Offered Rates". The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The requirement in paragraph 11b will take effect for reporting periods ending after December 31, 2021. The requirement in paragraph 13 and 14 will take effect for financial statements starting with the fiscal year that ends September 30, 2023. The standard was adopted by the District and it did not have an impact on the District's financial statements.

In March 2020, GASB issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The District adopted this Statement in fiscal year ending September 30, 2023. There was no material impact to the basic financial statements upon adoption.

In May 2020, GASB issued Statement No. 96, "Subscription-Based Information Technology Arrangements". This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability;

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. A government should recognize amortization of the subscription asset as an outflow of resources over the subscription term. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, and all reporting periods thereafter. The District has implemented GASB statement No. 96 in this annual report, see Note 6 in the Notes section of the report.

In April 2022, the GASB issued Statement No. 99, "Omnibus 2022". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Certain provisions of Statement No. 99 are effective upon issuance, while other provisions of Statement No. 99 are effective for fiscal years beginning after June 15, 2022, or 2023. The District has implemented the provisions of Statement No. 99 that were effective upon issuance and is evaluating the effect of other provisions not yet effective for this annual report.

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

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

In December 2023, the GASB issued Statement No. 102, "Certain Risk Disclosures". Under Statement No. 102, governments must "disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints" when specific criteria are met. Disclosures should be provided in sufficient detail to enable users to understand the nature of the circumstances disclosed as well as the government's vulnerability to the risk of a substantial impact associated with the concentration or constraint. These include description of the concentration or constraint, description of each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred or has begun to occur prior to the issuance of the financial statements, and description of actions taken by the government prior to the issuance of the financial statements to mitigate the risk. The requirements of this Statement are effective for financial statements issued for fiscal years

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

beginning after June 15, 2024, and all reporting periods thereafter. The District is currently evaluating the impact of adoption of this Statement on its financial statements.

r. Retirement Plans and OPEB

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

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

(3) CASH AND INVESTMENTS

Statement of Policy

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

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

The District's investment policy authorizes investments in: 1) U.S. Treasury & Government Guaranteed obligations backed or guaranteed by the full faith and government guaranteed , 2) Federal agency/a government-sponsored enterprise (GSE) is a quasi-governmental entity established to enhance the flow of credit to specific sectors of the american economy. Created by Acts of Congress, these agencies–although privately held–provide public financial services. GSEs help facilitates borrowing for various individuals, including students, farmers, and homeowners. Debt obligations, participation's or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or GSE, 3) Corporate notes rated at a minimum A-1/P-1, A-/A3, or equivalent, 4) Municipal issued or guaranteed state and/or local government

(3) CASH AND INVESTMENTS (continued)

obligations including both taxable and tax-exempt rated at least SP-1/MIG 1, A-/A3, or equivalent, 5) Agency mortgage-backed securities (MBS) issued or fully guaranteed by a U.S. Federal agency or government sponsored-enterprise, 6) Asset-backed securities (ABS) rated at a minimum A-1+/P-1, AAA/Aaa, or equivalent, 7) Non-negotiable certificate of deposit and savings accounts interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida security for public deposits act, Chapter 280, Florida Statutes, 8) Commercial paper rated at a minimum A-1/P-1, or equivalent, 9) Bankers' Acceptances rated at a minimum A-1/P-1, or equivalent, 10) Repurchase Agreements that are fully guaranteed by the United States or any agency of the United States, or U.S. Agency-backed mortgage related securities, 11) Money Market Funds rated at a minimum AAAm/Aaa-mf, or equivalent, 12) Local Government Investment Pools state, local government or privately- sponsored investment pools that are authorized pursuant to state law rated at a minimum AAAm/AAAf, S1, or equivalent, 13) The Florida Prime rated at a minimum AAAm/Aaa-mf, or equivalent.

As of September 30, 2023, the District had placed approximately 28.48 percent of its investments in U.S. government agencies and 46.85 percent in MBS, both implicitly backed by the full faith and credit of the U.S. government, 16.85 percent in the Federated Money Fund and 7.82 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 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.

(3) CASH AND INVESTMENTS (continued)

Fair Value

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

As of September 30, 2023, 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	$ 88,701,875	$ 88,701,875	2.73
Investments in Mortgage Backed Securities	145,932,099	145,932,099	5.17
Total Investments by Fair Value Level	**$ 234,633,974**	**$ 234,633,974**	
Portfolio Effective Duration			**3.47**
Investments Measured at the Net Asset Value (NAV)			
Florida Prime	439		
Federated	$ 52,482,493		
Total Investments	**$ 287,116,906**		

Credit Risk

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

The District's investments in agency securities for the fiscal year 2023 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	$ 30,735,953
Florida Prime	AAAm	439
Freddie Mac – Agencies and Mortgages	AAA	33,816,029
Federal Farm Credit Bank – U.S. Agency Obligations	AAA	40,546,500
Federal Home Loan Bank – U.S. Agency Obligations	AAA	48,155,375
Ginnie Mae – Mortgage Backed Securities	AAA	79,549,172
Small Business Administration – Certificates	Unrated	1,830,945
		$ 234,634,413

(3) CASH AND INVESTMENTS (continued)

Custodial Credit Risk - Deposits

All of the District's cash deposits are held in accounts at depository institutions recognized as State of Florida Qualified Public Depositories in accordance with state statutes and the District's investment policy. All bank balances are covered by federal deposit insurance and the bank's participation in the Florida Security for Public Deposits Act. The balance held with these institutions on September 30, 2023, is $58,074,657.The District's "Cash and Investments Held by Trustee" on September 30, 2023, 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 $23,201,500 representing debt service on the COPs due October 1, 2023.

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, 2023

Issuer	Percent of Total
Fannie Mae	9.87%
Freddie Mac	10.86%
Federal Farm Credit Bank	13.02%
Federal Home Loan Bank	15.46%
Ginnie Mae	25.54%
Federated	16.85%
Small Business Administration	0.59%

(3) CASH AND INVESTMENTS (continued)

Cash and investments as of September 30, 2023, are comprised of the following:

Cash Deposits:		
Demand Deposit Accounts	$	5,587,014
Money Market Accounts (Federated)		52,482,493
Petty Cash		5,150
Total Cash Deposits		58,074,657
Cash and Investments Held by Trustee:		23,597,694
Investments:		
Florida Prime		439
Investments in Mortgage Backed Securities		145,932,099
U.S. Agency Obligations		88,629,774
Total Investments		234,562,312
Total Cash and Investments	$	316,234,662

As Presented on Statement of Net Position:

Cash and Investments	$	147,668,193
Temporarily Restricted Cash and Investments		153,234,423
Permanently Restricted Cash and Investments		15,332,046
Total Cash and Investments	$	316,234,662

(4) ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2023 consist of the following:

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Restoration Trust Capital Project	Land Acquisition Trust Capital Project	Non Major / Internal Service	Total
Accounts	$ -	$ -	$ -	$ -	$ -	$ 1,654,861	$ 1,654,861
Interest	-	197,059	45,635	53,643	349	57,655	354,341
Other	-	16,754	770	-	-	-	17,524
	$ -	$ 213,814	$ 46,405	$ 53,643	$ 349	$ 1,712,516	$ 2,026,727

(5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables as of September 30, 2023 are as follows:

	Interfund Receivable	Interfund Payable
General	$ -	$ 338,727
Okeechobee Basin Special Revenue	3,591,461	261,900
Everglades RestorationTrust Special Revenue	-	78,295
Everglades Trust Capital Project	57,563,220	-
Land Acquisition Trust Fund (LATF) Capital Project	-	57,425,587
Other Governmental Funds	-	3,739,046
Internal Service Funds	690,911	2,037
	$ 61,845,592	$ 61,845,592

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

Interfund transfers during the year are as follows:

From:	Everglades Trust CP Fund	Everglades Trust SR Fund	Other Governmental Funds	Totals
General Fund	$ -	$ -	$ 18,515,221	$ 18,515,221
Okeechobee Basin Special Revenue	-	-	19,212,112	19,212,112
Everglades Restoration Trust Special Revenue	17,042,453	-	-	17,042,453
Everglades Restoration Trust Capital Projects	-	64,823	-	64,823
Other Governmental Funds	-	-	15,486,680	15,486,680
	$ 17,042,453	$ 64,823	$ 53,214,013	$ 70,321,289

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

(6) SBITAs AND LEASES

In fiscal year 2023, the District implemented the new GASB Statement No. 96 "Subscription Based Information Technology Arrangements" for the right-to-use of various IT software assets. The new standard requires the reporting of certain subscription lease assets and subscription lease liabilities that were not reported previously. Existing leases as of October 1 were valued and added in the amount of $872,124 with an offsetting lease liability recorded net of upfront payments made in the amount of $326,169. The implementation of the new standard required restatement of the beginning balances as of October 1, 2022, of fiscal year 2023 for right-to-use subscription asset, subscription lease liability, capital outlay and other financing sources balances as shown below:

Statement of Net Position	Right-to-use Asset	Lease Liability
Balances September 30, 2022, as previously reported	$ -	$ -
Change to implement GASB Statement No. 96	872,124	545,955
Balances October 1, 2022, as restated	$ 872,124	$ 545,955

GASB No. 96 defines a SBITA as a contract that conveys control of the right to use another party's IT software alone or in combination with tangible capital asssets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

For the purpose of GASB No. 96 implementation, the District reviewed all existing IT contracts and categorized all contracts as follows:

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

All contracts that qualified as SBITAs, the District recorded an opening subscription asset and liability balance at the present value of minimum lease payments which are calculated using an incremental borrowing rate for the District. The rates are determined by the District's bond

(6) SBITAs AND LEASES (continued)

counsel "PFM" based on debt ratings and market conditions to determine a synthetic yield curve with various intervals which the District uses as discount rate on all its leases.

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

SBITAs - Right-to-Use Subscription Assets Details

SBITA Description	Lease Term	Payment Frequency	Additional Details	2023 Variable Payments	Discount Rate	Net Asset Balance	Accumulated Amortization	Gross Asset Balance
eBuilder (Construction Management Software)	2 years	Annual	2 annual payments at beginning of each year	-	2.86%	$ 432,215	$ 113,740	$ 545,955
Flagler Technologies (New Acropolis Software Subscription Service)	3 years	Full amount is prepaid upfront	1 Payment for the full three year amount with the initial purchase	-	3.42%	112,004	49,281	161,285
Flagler Technologies (Co-terminating existing Acropolis Software License Subscription Services)	27 Months	Full amount is prepaid upfront	1 Payment for the multi year period to be made in FY23	-	3.42%	105,997	58,887	164,884
Totals						$ 650,216	$ 221,908	$ 872,124

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, 2023, are as follows for the District:

Fiscal Year	Opening Balance	Principal	Interest	SBITA Liability at 9/30
2024	$ 430,611	$ 273,619	$ 3,207	$ 156,992
2025	156,992	156,992	4,490	$ -
2026				
2027				
2028				
2029 and Beyond				
		$ 430,611	$ 7,697	

(6) SBITAs AND LEASES (continued)

District as a Lessee:

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

Lessee - Leased Right-to- Use Assets Details

Lease Description	Lease Term	Payment Frequency	Additional Details	2023 Variable Payments	Discount Rate	Net Asset Balance	Accumulated Amortization	Gross Asset Balance
Buildings								
Williamson Cattle Okeechobee Office	5 years with 5 (1) Year renewal options	Monthly	Esclation Clause 5% Increase per Yr. after third year	-	0.86%	$ 368,641	$ 149,952	$ 518,593
Signature Hangar	3 years	Monthly	Year 2 3.5% escalation or CPI winchever is higher	-	2.67%	336,727	112,242	448,969
Buildings Total						705,368	262,194	967,562
Vehicles								
Southeast Toyota	3 Years	Monthly	no options to extend 0.18 Cents over 18,000 miles per Yr.			67,869	22,626	90,495
Vehicles Total						67,869	22,626	90,495
Copiers								
Toshiba, Multiple Machines	60 months	Monthly	no options to extend Addtl. Per Copy payment terms	$ 53,480	0.44%	284,294	284,280	568,574
Copiers - Total						284,294	284,280	568,574
Land								
Abington Preserve LLC (Public Private Partnership)	120 months	Annual	no options to extend	-	0.44%	42,769	51,336	94,105
Land - Total						42,769	51,336	94,105
Totals						$ 1,100,300	$ 620,436	$ 1,720,736

(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, 2023, are as follows for the District:

	Buildings			Copiers			Land			Vehicles		
Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	$ 204,590	$ 10,806	$ 215,396	$ 142,454	$ 970	$ 143,424	$ 24,848	$ 152	$ 25,000	$ 29,474	$ 1,442	$ 30,916
2025	246,581	6,239	252,820	143,083	341	143,424	9,948	52	10,000	30,271	645	30,916
2026	125,696	1,942	127,638	-	-	-	-	-	-	7,695	34	7,729
2027	84,024	1,035	85,059	-	-	-	-	-	-	-	-	-
2028	81,220	309	81,529	-	-	-	-	-	-	-	-	-
2029 and Beyond	-	-	-	-	-	-	-	-	-	-	-	-
	$ 742,111	$ 20,331	$ 762,442	$ 285,537	$ 1,311	$ 286,848	$ 34,796	$ 204	$ 35,000	$ 67,440	$ 2,121	$ 69,561

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, 2023, the District received variable lease payments as required by lease agreements with White Rock Quarries totaling $3.9 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 2023, the District extended three leases that expired and recorded beginning present value of lease receivable and deferred inflows of $608 thousand for these three leases.

(6) SBITAs AND LEASES (continued)

District also recognized total lease receivable payments on all its exisitng lessor leases of $2,199,535 during the year, lease revenues of $2,215,387, and interest income in the amount of $59,395 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 2023:

Lease Payee	Details of Lease	Fixed/ Variable/Index	Start Date	End Date	Payment Frequency	Discount Rate	Receivable Balance
VECELLIO & GROGAN INC dba White Rock Quarries	Lime Rock Mining Lease	Variable; Annual Royalty payments plus Formula based on yield times price per ton	5/1/2006	2/28/2031	Quarterly	N/A	N/A
Gray Media Group F/K/A RAYCOM NATIONAL INC	TV Broadcast Tower and Land	CPI Increase every 5 years	4/1/2001	3/31/2031	Yearly	1.13%	$ 2,039,791
Audacy Operations F/K/A Entercom Florida F/K/A CBS RADIO STATION INC	Access Road Lease	Fixed	5/14/2009	5/13/2024	Yearly	0.21%	1,457
Villas of Pinecrest Condo Association, Inc.	Canal Right of Way Addtl .Parking	Annual CPI	1/28/2023	1/27/2033	Yearly	3.80%	365,375
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%	146,150
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%	45,395
Marilyn Brady (FRANK J BRADY deceased)	Cattle Grazing Lease	Cattle Grazing formula - USDA report	12/20/2007	7/1/2029	Yearly	0.97%	301,983
FLORIDA DEPT OF ENVIRON PROTECTION Office Space	Office Space Lease-Related Agency	Fixed	11/1/2019	10/31/2024	Monthly	0.44%	414,019
WPBF-TV Company	Access Road Lease	Fixed	8/27/2009	8/26/2024	Yearly	0.21%	2,082
Sinclair Communications (4600001456 ASSIGNED FROM FOUR POINTS MEDIA)	Access Road Lease	Fixed	3/13/2009	3/12/2024	Yearly	0.21%	1,041
New Hope Sugar Company	Sugarcane Lease	Variable based on acres	4/1/2019	3/31/2027	Quarterly	0.73%	3,302,974
Total							$ 6,620,267

(6) SBITAs AND LEASES (continued)

District's expected future lease receivable payments and interest income from leases as of September 30, 2023, are as follows:

Year Ending September 30	Principal	Interest	Total
2024	$ 1,694,355	$ 61,603	$ 1,755,958
2025	1,346,470	54,492	1,400,962
2026	1,327,770	41,970	1,369,740
2027	956,152	30,536	986,688
2028	335,152	21,810	356,962
2029 and beyond	960,368	37,197	997,565
Total	$ 6,620,267	$ 247,608	$ 6,867,875

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 2023:

Deferred Inflow of Resources

Fiscal Year	Beginning Balance	Lease Revenue	Ending Balance
2024	$ 6,578,371	$ 1,705,838	$ 4,872,533
2025	4,872,533	1,357,514	3,515,019
2026	3,515,019	1,326,264	2,188,755
2027	2,188,754	856,966	1,331,788
2028	1,331,788	419,390	912,398
2029 and beyond	912,398	912,398	-

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 $346.7 million as of September 30, 2023. District staff evaluated to see if they met the requirements of the new lease accounting standard GASB 87 in fiscal year 2023 and a determination was made they did not qualify as GASB 87 lessor leases.

(6) SBITAs AND LEASES (continued)

Rental Revenues - Land Leases

The following is a schedule by year of minimum future revenues on noncancelable operating leases, including contingent revenues which may be received under certain leases of land on the basis of use in excess of stipulated minimums. For fiscal year 2023, contingent revenues were $-0-.

Year Ending September 30:		Fiscal Year Totals
2024	$	1,583,935
2025		1,558,009
2026		1,563,357
2027		1,496,976
2028		1,502,431
2029 and Beyond		1,506,739
Total minimum future revenues	$	9,211,447

(7) PROPERTY TAXES

The District is permitted by Florida Statutes to levy taxes up to .800 mills per $1,000 of assessed valuation. The rate levied for a majority of the District for fiscal year 2023 was .2301mills. 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, 2022, upon which the fiscal year 2023 levy was based, was approximately $1.4T.

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, 2023, is $864,800 and is included in tax revenues.

(8) INTERGOVERNMENTAL TRANSACTIONS

Amounts due from other governments at September 30, 2023 and intergovernmental revenues for 2023 consist of the following:

	Due From Other Governments	Intergovernmental Revenues	
U.S. Army Corps of Engineers	$ 2,481,857	$ 12,596,785	
U.S. Customs & Border Protection	10,150	-	
U.S. Department of Agriculture & Consumer Affairs	-	199,997	
U.S. Fish & Wildlife Service	752,753	983,416	
NOAA	-	8,472	
Federal Emergency Management Agency	1,156,496	35,317	
City of Hollywood	-	37,011	
Florida Department of Agriculture	215,503	-	
Florida Department of Environmental Protection	93,385,753	562,964,580	
Florida Department of Motor Vehicles	-	362,969	
Florida Div. of Emergency Management	-	3,642,376	
Florida Inland Navigation District	2,464,474	-	
Lake Worth Drainage District	-	17,260	
Florida Fish and Wildlife Conservation Commission	51,994	3,114,075	
Miami-Dade County	42,752	121,226	
Palm Beach County	34,248	95,000	
St. John's River Water Management District	1,017,558	684,837	
Southwest Florida Water Management District	13,152	26,548	
University of South Florida	35,623	-	
Ad Valorem Taxes	864,800	-	*
Total	$ 102,527,113	$ 584,889,869	

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

(9) CAPITAL ASSETS, LEASES AND SBITAs

Capital asset activity for the District for the year ended September 30, 2023, are as follows:

	Balance at October 1, 2022	Additions	Retirements	Adjustments/ Reclassifications	Balance at September 30, 2023
Capital Assets Not Being Depreciated:					
Land	$ 2,697,696,162	$ 34,216,035	$ (107,996)	$ -	$ 2,731,804,201
Easements (Intangibles)	87,505,199	-	(13,104)	-	87,492,095
Constructon in Progress	1,392,304,161	509,845,194	(611,369)	(25,905,020)	1,875,632,966
Canals and Levees	922,423,507	-	-	-	922,423,507
Total	5,099,929,029	544,061,229	(732,469)	(25,905,020)	5,617,352,769
Capital Assets Being Depreciated:					
Buildings	173,413,817	161,640	-	236,892	173,812,349
Intangibles	53,063,909	20,281	-	-	53,084,190
Equipment	163,722,011	10,518,840	(4,173,773)	894,907	170,961,985
Improvements	39,635,029	12,519	-	172,252	39,819,800
Water Control Structures	2,056,874,222	47,556,998	(25,711)	24,600,969	2,129,006,478
Total	2,486,708,988	58,270,278	(4,199,484)	25,905,020	2,566,684,802
Less Accumulated Depreciation:					
Buildings	(75,249,732)	(5,773,631)	-	-	(81,023,363)
Intangibles	(47,827,439)	(791,227)	-	-	(48,618,666)
Equipment	(112,580,256)	(8,021,989)	3,978,858	-	(116,623,387)
Improvements	(26,746,886)	(1,437,552)	-	-	(28,184,438)
Water Control Structures	(416,892,906)	(41,061,744)	23,169	-	(457,931,481)
Total	(679,297,219)	(57,086,143)	4,002,027	-	(732,381,335)
Capital Assets Being Depreciated, Net:	1,807,411,769	1,184,135	(197,457)	25,905,020	1,834,303,467
Total Capital Assets, Net as reported in the statement of net position	$ 6,907,340,798	$ 545,245,364	$ (929,926)	$ -	$ 7,451,656,236

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

Water Resources Planning and Monitoring	$ 890,441
Land Acquisition, Restoration and Public Works	29,796,442
Operations and Maintenance of Lands and Works	23,479,627
Regulation	23,651
Outreach	2,342
District Management and Administration	2,887,933
	57,080,436
Depreciation of capital assets held in internal service funds are charged to the various programs based on the asset function	5,707
Total Depreciation Expense	$ 57,086,143

(9) CAPITAL ASSETS, LEASES AND SBITAs (continued)

The District implemented GASB statement No. 96, *Subscription Based Information Technology Arrangements (SBITA)* standard on October 1, 2022, for fiscal year 2023. A summary of subscription IT and lease asset activity for the District for the year ended September 30, 2023, is as follows:

	Balance at October 1, 2022[1]	Additions	Write-Offs/ Retirements	Adjustments/ Reclassifications	Balance at September 30, 2023
Governmental Activities:					
Lease Assets:					
RIght-to-use Equipment	$ 568,574	$ -	$ -	$ -	$ 568,574
Right-to-use Land	3,582,058	-	(3,487,953)	-	94,105
Right-to-use Buildings	1,399,306	448,969	(880,713)	-	967,562
Right-to-use Vehicles	-	90,495	-	-	90,495
Total	5,549,938	539,464	(4,368,666)	-	1,720,736
Less Accumulated Amortization for:					
RIght-to-use Equipment	(142,140)	(142,140)	-	-	(284,280)
Right-to-use Land	(2,613,639)	(925,651)	3,487,953	-	(51,337)
Right-to-use Buildings	(202,308)	(314,550)	254,664	-	(262,194)
Right-to-use Vehicles	-	(22,626)	-	-	(22,626)
Total	(2,958,087)	(1,404,967)	3,742,617	-	(620,437)
Total Lease assets, Net	2,591,851	(865,503)	(626,049)	-	1,100,299
Subscription IT assets	872,124	-	-	-	872,124
Less accumulated amortization	-	(221,908)	-	-	(221,908)
Total subscription IT assets, Net	872,124	(221,908)	-	-	650,216
Total lease and subscription IT assets, Net reported for fiscal year	$ 3,463,975	$ (1,087,411)	$ (626,049)	$ -	$ 1,750,515

[1] Note: Opening balance for SBITAs was restated due to implementation of GASB No. 96 standard

Leases and Subscription IT Assets amortization expense was charged to the following programs during the fiscal year:

Land Acquisition, Restoration and Public Works	$ 925,650
Operations and Maintenance of Lands and Works	344,448
Regulation	171,129
District Management and Administration	185,648
Total Leases and Subscription IT amortization expense	$ 1,626,875

(10) LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2023:

	Balance at October 1 2022 [1]	Additions	Retirements And Adjustments	Balance at September 30 2023	Amounts Due Within One Year
COPS Series 2015	$ 320,575,000	$ -	$ (14,965,000)	305,610,000	$ 15,715,000
COPS Series 2015 Premium / Discount	28,943,596	-	(4,466,996)	24,476,600	4,004,125
Leases Payable	2,621,829	538,201	(2,030,146)	1,129,884	401,366
IT Subscriptions Payable	545,955	-	(115,344)	430,611	273,619
Compensated Absences	15,995,400	7,404,000	(6,263,700)	17,135,700	7,404,000
Other Post Emp Benefits	47,163,150	2,385,037	(14,283,276)	35,264,911	1,479,708
Self Insurance Claims	4,712,000	22,803,395	(22,141,395)	5,374,000	3,755,802
Pensions	111,581,767	-	15,223,036	126,804,803	-
	$ 532,138,697	$ 33,130,633	$ (49,042,821)	$ 516,226,509	$ 33,033,620

[1] Note: Opening balance for subscriptions payable was restated due to implementation of GASB 96 standard

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

(10) LONG-TERM LIABILITIES (continued)

Fiscal year requirements to amortize the COPs Series 2015 as of September 30, 2023 are as follows:

	Principal	Interest	Total
2024	$ 15,715,000	$ 14,580,125	$ 30,295,125
2025	16,495,000	13,774,875	30,269,875
2026	17,315,000	12,929,625	30,244,625
2027	18,180,000	12,042,250	30,222,250
2028	19,085,000	11,110,625	30,195,625
2029-2033	110,195,000	40,351,375	150,546,375
2034-2037	108,625,000	11,192,125	119,817,125
	$ 305,610,000	$ 115,981,000	$ 421,591,000

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

In fiscal year 2023, the District implemented the new lease accounting standard GASB No. 96 on October 1, 2022. Opening balance was restated due to the implementation of the standard.

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.

The District in fiscal year 2023 recognized an initial intangible lease liability of $545,955 based on its implementation of the new subscription lease accounting standard GASB No. 96. Principal payments during the fiscal year of $115,344 reduced the intangible lease liability balance to $430,611 at September 30, 2023.

Annual debt service requirement is as follows as of September 30, 2023, for its equipment, land, vehicles, buildings and intangible subscription based IT leases:

	District Lease Liabilities			District Subscription Liabilities		
Fiscal Year	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
2024	$ 401,366	$ 13,369	$ 414,735	$ 273,619	$ 3,207	$ 276,826
2025	429,882	7,278	437,160	156,992	4,490	161,482
2026	133,390	1,976	135,366	-	-	-
2027	84,024	1,035	85,059	-	-	-
2028	81,221	309	81,530	-	-	-
2029 and Beyond	-	-	-	-	-	-
	$ 1,129,883	$ 23,967	$ 1,153,850	$ 430,611	$ 7,697	$ 438,308

(11) FUND BALANCE REPORTING

The following is the governmental fund balances in detail as of September 30, 2023:

(Presented in $ 000's)	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Trust Capital Project
Nonspendable:				
Inventory	$ -	$ 7,760	$ 4	$ -
Permanent fund principal	-	-	-	-
Restricted for:				
Okeechobee Basin (O&M new works, recurring shortfall, flood control, mandates, and operations)	-	2,107	604	-
Water protection, ecosystem management, and restoration projects	-	-	-	-
Big Cypress Basin operations	-	-	-	-
Debt service	-	-	-	13,624
Indian River Lagoon / St. Lucie restoration	-	-	-	-
Florida Bay restoration	-	-	-	-
Lake Belt / Wetland creation, restoration and management	-	-	-	-
Restoration Strategies capital projects	-	557	-	3,260
Land management activities	-	3	-	-
Aquatic plant control	-	-	-	-
Land acquisitions (surplus land sales)	-	-	-	-
Everglades, EAA A2 STA, and O&M projects	-	9,845	3,278	75,969
Economic stabilization		38,238	3,000	-
Committed for:				
Assigned to:				
District (O&M new works, recurring shortfall, mandates, and operations)	6,289	-	-	-
Everglades restoration	2,250	-	-	-
Land management activites	970	-	-	-
Economic Statbilization	15,743			
Unassigned:	-	(1,702)	(1,040)	(1,228)
Total All Funds	**$ 25,252**	**$ 56,808**	**$ 5,846**	**$ 91,625**

(11) FUND BALANCE REPORTING (continued)

(Presented in $ 000's)	Land Acquisition Trust Capital Project	Other Governmental Funds	Total Governmental Funds
Nonspendable:			
Inventory	$ -	$ 511	$ 8,275
Permanent fund principal	-	15,332	15,332
Restricted for:			
Okeechobee Basin (O&M new works, recurring shortfall, flood control, mandates, and operations)	-	-	2,711
Water protection, ecosystem management, and restoration projects	-	1,075	1,075
Big Cypress Basin operations	-	12,523	12,523
Debt service	-	9,577	23,202
Indian River Lagoon / St. Lucie restoration	-	340	340
Florida Bay restoration	-	192	192
Lake Belt / Wetland creation, restoration and management	-	61,986	61,986
Restoration Strategies capital projects	-	26	3,843
Land management activities	-	16,866	16,870
Aquatic plant control	-	19	19
Land acquisitions (surplus land sales)	-	12,041	12,041
Everglades, EAA A2 STA, and O&M projects	-	13,850	102,942
Economic Stabilization	-	2,000	43,238
Committed for:			
Assigned to:			
District (O&M new works, recurring shortfall, mandates, and operations)	-	-	6,289
Everglades restoration	-	274	2,524
Land Management activities	-	-	970
Economic Stabilization		-	15,743
Unassigned:	(115,849)	(15,497)	(135,317)
Total All Funds	**$ (115,849)**	**$ 131,115**	**$ 194,798**

(12) DEFICIT FUND BALANCES

At September 30, 2023, the following funds have a deficit fund balance:

Upland Invasive Plant Control Special Revenue Fund	$	447,715
External Grants Special Revenue Fund	$	2,759,809
State Appropriations Capital Projects Fund	$	8,305,043
Land Acquisition Trust Capital Projects Fund	$	115,848,757
Florida Bay Capital Projects Fund	$	45,486

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

(13) RETIREMENT PLANS

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

Florida Retirement System

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

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

(13) RETIREMENT PLANS (Continued)

FRS Pension Plan

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

Regular Class – Members of the FRS who do not qualify for membership in the other classes.
Elected County Officers Class – Members who hold specified elective offices in local government.
Senior Management Service Class (SMSC) – Members in senior management level positions.
Special Risk Class – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

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

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

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

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

(13) RETIREMENT PLANS (Continued)

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect for the District's fiscal year (October - September) span across two state fiscal years July 1, 2022 through June 30, 2024 and are as follows:

	October 1, 2022 to September 30, 2023			
	July 1, 2022 to June 30, 2023		**July 1, 2023 to June 30, 2024**	
	Percent of Gross Salary		Percent of Gross Salary	
Class	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	10.19	3.00	11.51
FRS, Elected Officers' Class	3.00	55.28	3.00	56.62
FRS, Senior Management Service	3.00	29.85	3.00	32.46
FRS, Special Risk	3.00	26.11	3.00	30.61
DROP - Applicable to members from All of the Above Classes	N/A	16.94	N/A	19.13

*Note * - The employer contribution rates include the normal cost and unfunded actuarial liability contributions but do not include the 1.66 percent contribution for the Retiree Health Insurance Subsidy (HIS) for fiscal year 2022-2023, the 2.00 percent contribution for the HIS for fiscal year 2023-2024, and the assessment of 0.06 percent for administration of the FRS Investment Plan and retirement and financial planning for members of both plans.*

(13) RETIREMENT PLANS (Continued)

The District's contributions for FRS totaled $10.1 million and employee contributions totaled $2.7 million for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2023, the District reported a liability of $126.8 million for its proportionate share of the FRS and HIS Plan's net pension liability which consists of $83.4 million for FRS and $43.4 million for HIS. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2023 fiscal year contributions relative to the 2023 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was .209 percent, which was a decrease of .012 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the District recognized a pension expense of $17.3 million related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources as of September 30, 2023 related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,830,795	$ -
Change of assumptions	5,436,880	-
Net Difference between projected and actual earnings on FRS pension plan investments	3,483,122	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	3,124,426	(3,659,144)
District FRS contributions subsequent to the measurement date	3,155,022	-
	$ 23,030,245	$ (3,659,144)

(13) RETIREMENT PLANS (Continued)

The deferred outflows of resources related to pensions, totaling $3.2 million, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. 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
2024	$ 1,236,928
2025	(1,236,526)
2026	13,693,478
2027	799,194
2028	1,723,005
Thereafter	-
	$ 16,216,079

Actuarial Assumptions. The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on Pub-2010 base table, which varies by member category and sex, projected generationally with Scale MP-2018 details in valuation report. The actuarial assumptions that determined total pension liability as of June 30, 2023 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

(13) RETIREMENT PLANS (Continued)

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.4%

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

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

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

(13) RETIREMENT PLANS (Continued)

	1.00% Decrease (5.70)%	Current Discount Rate (6.70)%	1.00% Increase (7.70)%
District's proportionate share of the net pension liability	$ 142,468,794	$ 83,402,699	$ 33,986,844

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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must apply for and provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statues. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The District's contributions for the HIS plan totaled $1.8 million for fiscal year 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2023, the District reported a net pension liability of $43.4 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, The District's proportionate share of the net pension liability was based on the District's 2023 fiscal year contributions relative to the total 2022 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was .273 percent, which was a decrease of .005 percent from its proportionate share measured as of June 30, 2022.

(13) RETIREMENT PLANS (Continued)

For the fiscal year ended September 30, 2023, the District recognized a pension expense of $15.6 million related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual experience	$ 635,377	$ (101,871)
Change of assumptions	1,141,028	(3,760,938)
Net difference between projected and actual earnings on HIS pension plan investments	22,413	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	111,388	(1,354,535)
District HIS contributions subsequent to measurement date	620,917	-
	$ 2,531,123	$ (5,217,344)

The deferred outflows of resources related to pensions, totaling $620,917, 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30:	Deferred Outfows/(Inflows) Net
2024	$ (748,359)
2025	(483,939)
2026	(612,685)
2027	(902,625)
2028	(503,791)
Thereafter	(55,739)
Total	$ (3,307,138)

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	N/A
Discount rate	3.65 percent

(13) RETIREMENT PLANS (Continued)

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

The actuarial assumptions that determined total pension liability as of June 30, 2023 were based on certain results of an actuarial experience study of the FRS for the period July 1, 2013 through June 30, 2018.

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current rate:

	1.00% Decrease (2.65)%	Current Discount Rate (3.65)%	1.00% Increase (4.65)%
District's proportionate share of the net pension liability	$ 49,515,026	$ 43,402,104	$ 38,334,901

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

FRS – Defined Contribution Pension Plan

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

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

(13) RETIREMENT PLANS (Continued)

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

Effective July 1, 2011, both employees and employers of the FRS are required to contribute to establish service credit for work performed in a regularly established position. Effective July 1, 2002, the Florida Legislature established a uniform contribution rate system for the FRS, covering both the Pension Plan and the Investment Plan. The uniform rates for Fiscal Year 2022-23 are as follows:

Membership Class	Employee Contribution Rate	Employer Contribution Rate	Total Contribution Rate
Regular	3.00%	10.19%	13.19%
Elected County, City & Special District Officials	3.00%	55.28%	58.28%
Senior Management Service	3.00%	29.85%	32.85%

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, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District’s Investment Plan pension contributions totaled $3.8 million for the fiscal year ended September 30, 2023.

(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	$ 83,402,699	$ 17,178,534	$ 23,030,245	$ 3,659,144
HIS Plan	43,402,104	15,553,583	2,531,123	5,217,344
Total	$ 126,804,803	$ 32,732,117	$ 25,561,368	$ 8,876,488

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB)

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

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

Valuation Date	September 30, 2021
Measurement Date	September 30, 2022
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2023

Plan Description

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

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

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

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

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

Retirees and Beneficiaries currently receiving benefits	526
Inactive, Nonretired Members	0
Active Members	1,361
Total plan members	1,887

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

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

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

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

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

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (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, 2022			
	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, 2023			
	Single		Retiree + Spouse	
	Non-Medicare	Medicare	Non-Medicare	Medicare
HMO	$ 847	$ 424	$ 1,877	$ 1,453
OAP	$ 875	$ 437	$ 2,218	$ 1,780

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

Total OPEB Liability

Actuarial Assumptions and Methods. The District's September 30, 2023 total OPEB liability was measured as of September 30, 2022 and determined by an actuarial valuation dated September 30, 2021, based on the following methods and assumptions:

Actuarial cost method	**Entry Age Normal**
Inflation	2.25 percent
Discount rate	4.40 percent
Salary increases	Salary increase rates used for non K-12 Instructional Regular Class and Senior Management Class members in July 1, 2021 actuarial valuation of the Florida Retirement System (FRS); 3.4% - 7.8% for non K-12 Instructional Regular Class and 4.1% - 8.2% for Senior Management Class, including inflation.
Retirement age	Retirement rates used in the July 1, 2021 actuarial valuation 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, 2021 actuarial valuation of the FRS for non K-12 Instructional Regular Class members and Senior Management Class members.These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries (SOA) with generational mortality improvements using scale MP-2018. Adjustments to reference tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare cost trend rates	Based on the Getzen Model, with trend starting at 6.00 percent on 1/1/2022 (0 percent for premiums) followed by 5.75 percent on 1/1/2023, and gradually decreasing to an ultimate trend rate of 3.75 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, 2023:

- The discount rate was changed from 2.19 percent as of the beginning of the measurement period to 4.40 percent as of September 30, 2022 (based on the Long-Term Municipal Bond rate) which decreased the Total OPEB Liability. This change is reflected in the *Schedule of Changes in Total Other Post-Employment Benefit Plans Liability and Related Ratios*.

- The medical claims cost and premiums were previously updated based on actual claims experience and premium information provided to actuary in the previous fiscal year's report. No changes in this data have been mentioned in the current year valuation report by the actuary.

- Long-term trend rates of healthcare cost increases were lowered from 3.99% to 3.75% during the previous valuation date last fiscal year. There were no changes reported by the actuary during the current reporting period in these rates in the current actuary report.

- There were no benefit changes during the year.

(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, 2022, and through September 30, 2023.

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

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

Discount Rate. For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 2.19 percent (based on the daily rate closest to but not later than the measurement date of Fidelity's "20-Year Municipal GO AA Index"). The discount rate was 2.19 percent as of the beginning of the measurement year. The following table presents the plan's total OPEB liability, calculated using a discount rate of 4.40 percent, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1.00% Decrease 3.40%	Current Discount Rate 4.40%	1.00% Increase 5.40%
2023 Total OPEB Liability	$ 40,400,367	$ 35,264,911	$ 31,042,132

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
2023 Total OPEB Liability	$ 31,240,952	$ 35,264,911	$ 40,301,394

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	$	47,163,150
Changes for the year:		
Service cost		1,337,968
Interest on total OPEB liability		1,047,069
Effect of economic/demographic gains or losses		-
Effect of assumptions, changes, or inputs		(12,903,787)
Benefit payments		(1,379,489)
Net changes		(11,898,239)
Total OPEB liability at the end of year	**$**	**35,264,911**

(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, 2023, the District recognized OPEB expense as follows:

Service cost	$	1,337,968
Interest on the total OPEB liability		1,047,069
Recognition of assumption changes or inputs		(2,087,011)
Total	$	298,026

As of fiscal year ended September 30, 2023, 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	$ 1,479,708	$ -
Differences between expected and actual experience	-	1,532,604
Changes in assumptions	2,116,986	14,097,437
Total	$ 3,596,694	$ 15,630,041

$1,479,708 reported as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended September 30, 2024.

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, 2023	
2024	$(2,087,011)
2025	(1,930,632)
2026	(1,575,410)
2027	(1,707,552)
2028	(1,916,307)
Thereafter	(4,296,143)
Total	$(13,513,055)

(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, 2022, 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, 2023 are as follows:

	Balance September 30, 2023	Amounts Due Within One Year
Workers' compensation	$ 2,914,000	$ 1,295,802
General and automobile	104,000	104,000
Health insurance	2,356,000	2,356,000
	$ 5,374,000	$ 3,755,802

(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
2022	$ 5,328,996	$ 22,497,743	$ (23,114,739)	$ 4,712,000
2023	$ 4,712,000	$ 22,803,395	$ (22,141,395)	$ 5,374,000

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

(16) CONDEMNATION PROCEEDINGS

The District can be party to numerous lengthy condemnation proceedings (as plaintiff) regarding the taking of private lands throughout the District for public use. The court may rule there was no taking of land by the District resulting in no commitment to the District. Where a taking is ruled, the court determines the value of the land claimed by the owner and payment is made to the owner upon transfer of title to the District. The District is currently a defendant in an inverse condemnation proceeding.

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

(17) MAJOR CONSTRUCTION COMMITMENTS

The Five-Year Capital Improvements Plan (CIP) is updated annually and included in the South Florida Environmental Report (SFER) which is available at www.sfwmd.gov/sfer. The major construction commitments of the District for Fiscal Year 2023-2024 through Fiscal Year 2027-2028 (October 1, 2023 through September 30, 2028) currently totals $5.2 billion. The commitments are grouped and estimated into the following categories:

$4.3 billion	Restoration
0.0 billion	Stormwater/water supply ($6.0 million)
0.9 billion	Operations and maintenance refurbishment Program
$5.2 billion	Total Estimated Future Major Construction Commitments

(17) MAJOR CONSTRUCTION COMMITMENTS (continued)

The key restoration major construction commitments are highlighted below.

District Everglades Program

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

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

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

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

In fiscal year 2023, a total of $152.8 million was expended for work associated with the EFA. Of this amount, $86.7 million was expended for Restoration Strategies, $45.6 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 $16.6 million. The remaining $3.9 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 $134.1 million.

(17) MAJOR CONSTRUCTION COMMITMENTS (continued)

Comprehensive Everglades Restoration Plan (CERP)

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

CERP is an equal partnership between the State of Florida and the federal government. The State of Florida and the District have invested approximately $3.9 billion toward this effort. Through September 30, 2023, 273,688 acres of the estimated lands needed to implement CERP have been acquired.

In fiscal year 2023, a total of $339.8 million dollars was expended for the implementation of CERP projects, of which payments of debt service related to COPs issued by the District and bonds issued by FDEP totaled $36.2 million dollars. The District's Five-Year Capital Improvements Plan (FY2024 through FY2028) estimated cost for the implementation of the CERP is $3.1 billion.

(18) OTHER COMMITMENTS AND CONTINGENCIES

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

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



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FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MD&A
(UNAUDITED)

South Florida Water Management District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Ad Valorem Property Taxes	$ 123,639,321	$ 123,639,321	$ 123,760,275	$ 120,954
Intergovernmental	4,554,602	4,554,602	5,135,213	580,611
Investment Earnings (Loss)	690,541	690,541	(303,074)	(993,615)
Licenses, Permits and Fees	3,491,000	3,491,000	4,770,719	1,279,719
Gain on Sale of District Property	60,000	60,000	1,004,867	944,867
Leases	955,961	955,961	215,715	(740,246)
Other	324,700	324,700	669,206	344,506
Total Revenues	133,716,125	133,716,125	135,252,921	1,536,796
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Water Resources Planning and Monitoring	321,334	556,739	31,496	525,243
Land Acquisition, Restoration and Public Works	3,858,582	4,477,671	3,883,802	593,869
Operation and Maintenance of Lands and Works	12,392,875	8,428,010	6,231,450	2,196,560
Regulation	518,833	281,687	399,104	(117,417)
Outreach	1,335,359	1,262,512	1,260,578	1,934
District Management and Administration	17,745,238	19,105,316	16,030,417	3,074,899
Total Administrative Services & Executive Offices	36,172,221	34,111,935	27,836,847	6,275,088
Big Cypress Basin				
Land Acquisition, Restoration and Public Works	28,252	-	-	-
Operation and Maintenance of Lands and Works	40,962	13,122	13,405	(283)
District Management and Administration-Cypress	-	-	28	(28)
Total Big Cypress Basin	69,214	13,122	13,433	(311)
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	5,403,978	5,154,147	4,718,141	436,006
Land Acquisition, Restoration and Public Works	10,436,627	8,067,582	6,129,000	1,938,582
Operation and Maintenance of Lands and Works	2,591,903	3,741,874	2,708,077	1,033,797
Regulation	11,352	31,352	25,970	5,382
District Management and Administration	289,355	452,719	507,110	(54,391)
Total Ecosystem Restoration & Capital Projects	18,733,215	17,447,674	14,088,298	3,359,376
Field Operations				
Water Resources Planning and Monitoring	247,245	248,084	250,489	(2,405)
Land Acquisition, Restoration and Public Works	53,000	-	-	-
Operation and Maintenance of Lands and Works	3,186,755	4,023,006	3,381,238	641,768
Regulation	603,008	575,966	439,730	136,236
District Management and Administration	43,900	19,749	9,116	10,633
Total Field Operations	4,133,908	4,866,805	4,080,573	786,232

South Florida Water Management District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	3,628,284	3,321,866	3,183,955	137,911
Land Acquisition, Restoration and Public Works	1,799,553	1,867,393	1,812,323	55,070
Operation and Maintenance of Lands and Works	11,879,627	13,281,147	13,028,328	252,819
Regulation	3,187,373	2,972,081	2,707,336	264,745
District Management and Administration	15,320,801	14,485,393	12,584,477	1,900,916
Total Information Technology	35,815,638	35,927,880	33,316,419	2,611,461
Real Estate & Land Management				
Water Resources Planning and Monitoring	11,408	11,408	4,635	6,773
Land Acquisition, Restoration and Public Works	310,846	131,364	48,033	83,331
Operation and Maintenance of Lands and Works	9,403,053	13,448,408	12,331,656	1,116,752
District Management and Administration	9,309	9,309	-	9,309
Total Real Estate & Land Management	9,734,616	13,600,489	12,384,324	1,216,165
Regulation				
Water Resources Planning and Monitoring	10,957	13	-	13
Land Acquisition, Restoration and Public Works	-	-	6,217	(6,217)
Operation and Maintenance of Lands and Works	16,960	16,960	15,482	1,478
Regulation	14,913,502	13,259,694	13,199,345	60,349
District Management and Administration	-	160,000	43	159,957
Total Regulation	14,941,419	13,436,667	13,221,087	215,580
Water Resources				
Water Resources Planning and Monitoring	16,235,852	15,777,814	15,048,212	729,602
Land Acquisition, Restoration and Public Works	7,990,609	6,848,105	5,191,058	1,657,047
Operation and Maintenance of Lands and Works	569,566	143,492	175,668	(32,176)
District Management and Administration	90,721	90,721	100,128	(9,407)
Total Water Resources	24,886,748	22,860,132	20,515,066	2,345,066
Contingency				
Managerial Reserve-Contingency	15,742,735	15,742,735	-	15,742,735
Total Contingency	15,742,735	15,742,735	-	15,742,735
Total Expenditures	160,229,714	158,007,439	125,456,047	32,551,392
Revenues in Excess of (Less than) Expenditures	(26,513,589)	(24,291,314)	9,796,874	34,088,188
OTHER FINANCING SOURCES (USES)				
Transfers In	14,820,198	14,820,198	-	(14,820,198)
Transfers Out	(31,301,731)	(33,351,906)	(18,515,221)	14,836,685
Total Other Financing Sources (Uses)	(16,481,533)	(18,531,708)	(18,515,221)	16,487
Net Change in Fund Balance	(42,995,122)	(42,823,022)	(8,718,347)	34,104,675
Fund Balance at Beginning of Year	33,970,349	33,970,349	33,970,349	-
Fund Balance at End of Year	$ (9,024,773)	$ (8,852,673)	$ 25,252,002	$ 34,104,675

South Florida Water Management District
Okeechobee Basin Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Ad Valorem Property Taxes	$ 121,754,636	$ 121,754,636	$ 121,754,318	$ (318)
Intergovernmental	4,981,194	4,981,194	11,473,164	6,491,970
Investment Earnings (Loss)	954,877	954,877	(119,720)	(1,074,597)
Licenses, Permits and Fees	90,000	90,000	125,080	35,080
Gain on Sale of District Property	250,000	250,000	425,785	175,785
Leases	126,244	126,244	125,860	(384)
Other	365,000	365,000	340,331	(24,669)
Total Revenues	128,521,951	128,521,951	134,124,818	5,602,867
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Water Resources Planning and Monitoring	98,044	174,042	-	174,042
Land Acquisition, Restoration and Public Works	246,862	116,413	70,633	45,780
Operation and Maintenance of Lands and Works	16,467,982	5,908,162	5,695,357	212,805
Regulation	-	-	1,054	(1,054)
Outreach	27,000	27,000	25,454	1,546
District Management and Administration	3,196,319	3,205,795	2,846,619	359,176
Total Administrative Services & Executive Offices	20,036,207	9,431,412	8,639,117	792,295
Outreach-Cypress	-	-	4,594	(4,594)
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	2,068,339	1,689,795	1,293,521	396,274
Land Acquisition, Restoration and Public Works	7,006,531	7,259,855	4,204,842	3,055,013
Operation and Maintenance of Lands and Works	20,578,485	28,609,963	25,179,835	3,430,128
District Management and Administration	-	-	3,226	(3,226)
Total Ecosystem Restoration & Capital Projects	29,653,355	37,559,613	30,681,424	6,878,189
Field Operations				
Water Resources Planning and Monitoring	-	65,640	18,623	47,017
Land Acquisition, Restoration and Public Works	857,003	547,483	526,903	20,580
Operation and Maintenance of Lands and Works	51,414,248	60,052,902	58,397,046	1,655,856
District Management and Administration	-	-	190	(190)
Total Field Operations	52,271,251	60,666,025	58,942,762	1,723,263

South Florida Water Management District
Okeechobee Basin Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	45,797	36,838	1,365	35,473
Land Acquisition, Restoration and Public Works	523,836	478,001	449,783	28,218
Operation and Maintenance of Lands and Works	5,183,098	3,712,931	2,902,148	810,783
District Management and Administration	286,993	287,206	195,200	92,006
Total Information Technology	6,039,724	4,514,976	3,548,496	966,480
Real Estate & Land Management				
Water Resources Planning and Monitoring	33,875	28,958	585	28,373
Land Acquisition, Restoration and Public Works	626,284	394,117	335,867	58,250
Operation and Maintenance of Lands and Works	11,696,007	16,911,896	14,939,960	1,971,936
District Management and Administration	8,955	-	-	-
Total Real Estate & Land Management	12,365,121	17,334,971	15,276,412	2,058,559
Regulation				
Operation and Maintenance of Lands and Works	4,500	-	-	-
District Management and Administration	-	-	17	(17)
Total Regulation	4,500	-	17	(17)
Water Resources				
Water Resources Planning and Monitoring	1,933,149	1,993,848	1,715,802	278,046
Land Acquisition, Restoration and Public Works	3,760,434	3,408,229	2,810,822	597,407
Operation and Maintenance of Lands and Works	53,553	17,762	7,274	10,488
Total Water Resources	5,747,136	5,419,839	4,533,898	885,941
Contingency				
Managerial Reserve-Contingency	40,512,602	34,595,411	-	34,595,411
Total Contingency	40,512,602	34,595,411	-	34,595,411
Total Expenditures	166,629,896	169,522,247	121,626,720	47,895,527
Revenues in Excess of (Less than) Expenditures	(38,107,945)	(41,000,296)	12,498,098	53,498,394
OTHER FINANCING SOURCES (USES)				
Transfers In	3,759,291	8,977,898	-	(8,977,898)
Transfers Out	(26,411,048)	(28,190,010)	(19,212,112)	8,977,898
Total Other Financing Sources (Uses)	(22,651,757)	(19,212,112)	(19,212,112)	-
Net Change in Fund Balance	(60,759,702)	(60,212,408)	(6,714,014)	53,498,394
Fund Balance at Beginning of Year	63,522,476	63,522,476	63,522,476	-
Fund Balance at End of Year	$ 2,762,774	$ 3,310,068	$ 56,808,462	$ 53,498,394

South Florida Water Management District
Everglades Restoration Trust Special Revenue
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Ad Valorem Property Taxes	$ 38,804,840	$ 38,804,840	$ 38,782,141	$ (22,699)
Agricultural Privilege Taxes	10,807,300	10,807,300	10,820,564	13,264
Intergovernmental	-	-	1,648	1,648
Investment Earnings (Loss)	421,577	421,577	(131,794)	(553,371)
Gain on Sale of District Property	10,000	10,000	-	(10,000)
Other	-	-	3,292	3,292
Total Revenues	50,043,717	50,043,717	49,475,851	(567,866)
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Water Resources Planning and Monitoring	1,864,478	2,397,735	1,657,948	739,787
Land Acquisition, Restoration and Public Works	249,804	1,695,543	32,511	1,663,032
Operation and Maintenance of Lands and Works	1,468,229	182,952	60,991	121,961
Total Administrative Services & Executive Offices	3,582,511	4,276,230	1,751,450	2,524,780
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	770,534	693,862	670,532	23,330
Land Acquisition, Restoration and Public Works	2,038,851	2,763,251	2,422,834	340,417
Operation and Maintenance of Lands and Works	5,446,384	5,297,994	4,454,786	843,208
Total Ecosystem Restoration & Capital Projects	8,255,769	8,755,107	7,548,152	1,206,955
Field Operations				
Water Resources Planning and Monitoring	825,983	606,808	476,967	129,841
Land Acquisition, Restoration and Public Works	46,095	1,281,643	1,238,972	42,671
Operation and Maintenance of Lands and Works	15,752,444	16,386,260	16,191,270	194,990
Total Field Operations	16,624,522	18,274,711	17,907,209	367,502

South Florida Water Management District
Everglades Restoration Trust Special Revenue
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	36,747	33,606	35,935	(2,329)
Land Acquisition, Restoration and Public Works	(104)	(104)	20,289	(20,393)
Operation and Maintenance of Lands and Works	873,272	605,183	418,391	186,792
Total Information Technology	909,915	638,685	474,615	164,070
Real Estate & Land Management				
Water Resources Planning and Monitoring	-	2,500	1,072	1,428
Land Acquisition, Restoration and Public Works	310,701	500,364	503,031	(2,667)
Operation and Maintenance of Lands and Works	5,538,096	6,704,168	6,389,700	314,468
Total Real Estate & Land Management	5,848,797	7,207,032	6,893,803	313,229
Land Acquisition, Restoration and Public Works	206,337	190,623	82,185	108,438
Water Resources				
Water Resources Planning and Monitoring	3,087,744	3,018,788	2,902,174	116,614
Land Acquisition, Restoration and Public Works	7,128,868	4,869,622	2,373,810	2,495,812
Operation and Maintenance of Lands and Works	1,970,368	1,817,099	1,708,318	108,781
Total Water Resources	12,186,980	9,705,509	6,984,302	2,721,207
Contingency				
Managerial Reserve-Contingency	3,000,000	3,000,000	-	3,000,000
Total Contingency	3,000,000	3,000,000	-	3,000,000
Total Expenditures	50,614,831	52,047,897	41,641,716	10,406,181
Revenues in Excess of (Less than) Expenditures	(571,114)	(2,004,180)	7,834,135	9,838,315
OTHER FINANCING SOURCES (USES)				
Transfers In	4,916,647	6,440,014	64,823	(6,375,191)
Transfers Out	(23,398,344)	(23,417,644)	(17,042,453)	6,375,191
Total Other Financing Sources (Uses)	(18,481,697)	(16,977,630)	(16,977,630)	-
Net Change in Fund Balance	(19,052,811)	(18,981,810)	(9,143,495)	9,838,315
Fund Balance at Beginning of Year	14,989,052	14,989,052	14,989,052	-
Fund Balance at End of Year	$ (4,063,759)	$ (3,992,758)	$ 5,845,557	$ 9,838,315

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, 2023

LAST TEN FISCAL YEARS (UNAUDITED)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the FRS net pension liability	0.2093%	0.2207%	0.2255%	0.2044%	0.2057%	0.2068%	0.2502%	0.2320%	0.2500%	0.2630%
District's proportionate share of the FRS net pension liability	$ 83,402,700	$ 82,118,645	$ 17,035,110	$ 88,595,158	$ 70,829,068	$ 62,276,637	$ 62,295,154	$ 58,584,976	$ 32,288,072	$ 16,048,859
District's covered payroll	$ 108,992,585	$ 101,671,305	$ 104,594,097	$ 98,080,192	$ 97,591,783	$ 95,750,903	$ 95,563,473	$ 99,371,218	$ 100,948,387	$ 104,429,837
District's proportionate share of the FRS net pension liability as a percentage of covered payroll	76.52%	80.77%	16.29%	90.33%	72.58%	65.04%	65.19%	58.96%	31.98%	15.37%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68. "Accounting and Financial Reporting for Pensions"
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, 2023

LAST TEN FISCAL YEARS (UNAUDITED)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	$ 10,069,071	$ 9,417,729	$ 8,591,155	$ 6,791,704	$ 6,377,181	$ 5,892,442	$ 5,480,651	$ 5,658,153	$ 6,094,687	$ 5,761,531
FRS contributions in relation to the contractually required contribution	(10,069,071)	(9,417,729)	(8,591,155)	(6,791,704)	(6,377,181)	(5,892,442)	(5,480,651)	(5,658,153)	(6,094,687)	(5,761,531)
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 111,620,415	$ 102,495,461	$ 101,661,500	$ 97,648,033	$ 98,567,606	$ 95,693,050	$ 95,988,337	$ 98,786,721	$ 103,723,669	$ 103,356,785
FRS contributions as a percentage of covered payroll	9.02%	9.19%	8.45%	6.96%	6.47%	6.16%	5.71%	5.73%	5.88%	5.57%

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, 2023

LAST TEN FISCAL YEARS (UNAUDITED)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the HIS net pension liability	0.2733%	0.2782%	0.2835%	0.2816%	0.2882%	0.2888%	0.2921%	0.3231%	0.3278%	0.3471%
District's proportionate share of the HIS net pension liability	$ 43,402,103	$ 29,463,122	$ 34,776,217	$ 34,385,083	$ 32,243,305	$ 30,564,147	$ 31,235,313	$ 37,656,022	$ 33,431,413	$ 32,453,571
District's covered payroll	$ 108,992,585	$ 101,671,305	$ 104,594,097	$ 98,080,192	$ 97,591,783	$ 95,750,903	$ 95,563,473	$ 99,371,218	$ 100,948,387	$ 104,429,837
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	39.82%	28.98%	33.25%	35.06%	33.04%	31.92%	32.69%	37.89%	33.12%	31.08%
HIS Plan fiduciary net position as a precentage of the total pension liability	4.81%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
SEPTEMBER 30, 2023

LAST TEN FISCAL YEARS (UNAUDITED)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	$ 1,797,750	$ 1,683,190	$ 1,666,448	$ 1,622,832	$ 1,600,178	$ 1,566,028	$ 1,546,008	$ 1,656,096	$ 1,253,092	$ 1,189,007
HIS contributions in relation to the contractually required contribution	(1,797,750)	(1,683,190)	(1,666,448)	(1,622,832)	(1,600,178)	(1,566,028)	(1,546,008)	(1,656,096)	(1,253,092)	(1,189,007)
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 111,620,415	$ 102,495,461	$ 101,661,500	$ 97,648,033	$ 98,567,606	$ 95,693,050	$ 95,988,337	$ 98,786,721	$ 103,723,669	$ 103,356,785
HIS contributions as a percentage of covered payroll	1.61%	1.64%	1.64%	1.66%	1.62%	1.64%	1.61%	1.67%	1.24%	1.14%

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

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, 2023

LAST TEN FISCAL YEARS (UNAUDITED)

Reporting Period Ending September 30, Measurement Year Ending September 30,	2023 2022	2022 2021	2021 2020	2020 2019	2019 2018	2018 2017
Service cost	$ 1,337,968	$ 1,355,976	$ 1,325,195	$ 996,491	$ 986,032	$ 1,058,734
Interest on the total OPEB liability	1,047,069	1,186,738	1,339,151	1,653,335	1,547,593	1,444,508
Differences between expected and actual experience	-	(1,556,179)	-	(745,629)	-	-
Changes of assumptions and other inputs	(12,903,787)	(1,009,179)	(819,461)	4,607,558	(2,292,458)	(2,971,197)
Benefit payments	(1,379,489)	(1,400,922)	(1,258,720)	(1,365,479)	(1,235,608)	(2,443,256)
Net change in total OPEB liability	(11,898,239)	(1,423,566)	586,165	5,146,276	$ (994,441)	$ (2,911,211)
Total OPEB liability - beginning	47,163,150	48,586,716	48,000,551	42,854,275	43,848,716	46,759,927
Total OPEB liability - ending	$ 35,264,911	$ 47,163,150	$ 48,586,716	$ 48,000,551	$ 42,854,275	$ 43,848,716
District's Covered-Employee Payroll	$ 102,495,461	$ 96,352,526	$ 98,750,676	$ 91,869,068	$ 95,693,050	$ 89,572,472
Total OPEB liability as a percentage of Covered-Employee Payroll	34.41%	48.95%	49.20%	52.25%	44.78%	48.95%

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023
(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 2023, a single budget amendment was processed July 13, 2023 to recognize $58 million for project funding appropriated during the 2023 Legislative Session for Restoration Strategies Regional Water Quality Plan. 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 2023, General Fund realized decreases in budgeted expenditures of $2,050,175, the Okeechobee Basin Special Revenue Fund realized increases in budgeted expenditures of $3,439,645, the Everglades Restoration Trust Special Revenue Fund realized increases in budgeted expenditures of $1,433,067, Okeechobee Basin Capital Project Fund realized decreases in budgeted expenditures of $3,439,645, State Appropriations Capital Projects Fund realized decreases in budgeted expenditures of $1,117,551, Everglades Trust Capital Projects Fund realized decreases in budgeted expenditures of $1,433,067, Save Our Everglades Capital Projects Fund realized increases in budgeted expenditures of $5,000, Land Acquisition Trust Capital Projects Fund realized increases in budgeted expenditures of $31,158,752 and the Lake Belt Mitigation Special Revenue Fund realized decreases in budgeted expenditures of $44,047. 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, 2023
(Unaudited)

OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pension" to pay related benefits. Assets are currently accumulated within the Self Insurance Fund Reserve Account for all participants. All approved benefits are paid from such account when due.

- Trends in the amounts reported could be significantly affected by assumptions and methods made relative to various occurrences, such as rates of expected investment earnings by the fund, rates of mortality among active and retired employees, rates of termination from employment, and retirement rates.

- Changes in assumptions and other inputs include the change in the discount rate from 2.19 percent as of the beginning of the measurement period to 4.40 percent as of the end of the measurement period of September 30, 2022. This change is reflected in the Schedule of Changes in Total OPEB Liability. Assumed ultimate rate of inflation remained at 2.25 percent. Long-term trend rates of healthcare cost increases were lowered from 3.99% to 3.75% during the current measurement period. This change decreased the Total OPEB Liability for the year. Other changes occurred in the discount rate from 2.41 percent as of the beginning of the period to 2.19 percent as of the end of the measurement period of September 30, 2021.

- 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, 2023.



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FINANCIAL SECTION

OTHER SUPPLEMENTARY INFORMATION

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds (continued)

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

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

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

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

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

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

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

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Capital Projects Funds

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

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

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

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

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

Federal Emergency Management Agency Fund
Accounts for revenues provided by the Department of Homeland Security to fund related capital project expenditures.

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

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

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

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Capital Projects Funds (continued)

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

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

COPS – Comprehensive Everglades Restoration Plan (CERP) Fund
Accounts for revenues from Certificates of Participation issued to support the accelerated construction of projects in the Comprehensive Everglades Restoration Plan.

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

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

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

Permanent Fund

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

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

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
ASSETS				
Cash and Investments	$ 11,082,773	$ 3,918,271	$ 2,529,498	$ -
Cash Held by Trustee	-	-	-	-
Accounts Receivable	11,820	1,098,779	-	-
Lease Receivable	-	-	-	-
Due from Other Governments	73,395	22,069	4,596,306	51,994
Inventory	434,245	22,464	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 11,602,233	$ 5,061,583	$ 7,125,804	$ 51,994
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 668,358	$ 503,796	$ 2,409,337	$ -
Due to Other Funds	8,864	-	-	32,395
Unearned Revenue	-	212,223	-	-
Total Liabilities	677,222	716,019	2,409,337	32,395
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	58	11,919	3,641,889	500
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	677,280	727,938	6,051,226	32,895
FUND BALANCES (DEFICITS)				
Nonspendable	434,245	22,464	-	-
Restricted	10,764,034	4,397,320	1,074,578	19,099
Assigned	-	-	-	-
Unassigned (Deficits)	(273,326)	(86,139)	-	-
Total Fund Balances (Deficits)	10,924,953	4,333,645	1,074,578	19,099
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 11,602,233	$ 5,061,583	$ 7,125,804	$ 51,994

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
ASSETS				
Cash and Investments	$ -	$ 14,867,473	$ 332,003	$ 3,986,628
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	19,438	327	-
Lease Receivable	-	-	-	-
Due from Other Governments	-	2,993	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ -	$ 14,889,904	$ 332,330	$ 3,986,628
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 433,317	$ 53,961	$ -	$ 19,776
Due to Other Funds	14,398	-	-	-
Unearned Revenue	-	-	-	108,220
Total Liabilities	447,715	53,961	-	127,996
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	5,745	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	447,715	59,706	-	127,996
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	15,287,888	339,682	3,858,632
Assigned	-	-	-	-
Unassigned (Deficits)	(447,715)	(457,690)	(7,352)	-
Total Fund Balances (Deficits)	(447,715)	14,830,198	332,330	3,858,632
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ -	$ 14,889,904	$ 332,330	$ 3,986,628

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds			
	External Grants	Lake Belt Mitigation	Everglades License Plate	Lake Okeechobee
ASSETS				
Cash and Investments	$ -	$ 15,056,313	$ 531,382	$ 1,527
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	25,120	515	-
Lease Receivable	-	-	-	-
Due from Other Governments	3,646,530	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	2,980,430	-	-
Total Assets	$ 3,646,530	$ 18,061,863	$ 531,897	$ 1,527
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 2,765,772	$ 411	$ 51,579	$ -
Due to Other Funds	1,004,460	1,088	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	3,770,232	1,499	51,579	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	2,636,107	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	6,406,339	1,499	51,579	-
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	107,670	18,646,886	492,420	1,527
Assigned	-	-	-	-
Unassigned (Deficits)	(2,867,479)	(586,522)	(12,102)	-
Total Fund Balances (Deficits)	(2,759,809)	18,060,364	480,318	1,527
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 3,646,530	$ 18,061,863	$ 531,897	$ 1,527

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds			
	Save Our Everglades	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay
ASSETS				
Cash and Investments	$ 3,610,651	$ 1,952,904	$ 4,000	$ 186,881
Cash Held by Trustee	-	-	-	-
Accounts Receivable	221,957	10,000	-	183
Lease Receivable	-	-	-	-
Due from Other Governments	-	9,182,807	-	-
Inventory	-	54,187	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 3,832,608	$ 11,199,898	$ 4,000	$ 187,064
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 274,064	$ 4,430,904	$ -	$ -
Due to Other Funds	-	-	-	-
Unearned Revenue	503,038	5,000	-	-
Total Liabilities	777,102	4,435,904	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	721,911	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	777,102	5,157,815	-	-
FUND BALANCES (DEFICITS)				
Nonspendable	-	54,187	-	-
Restricted	3,060,768	5,987,896	4,000	191,632
Assigned	-	-	-	-
Unassigned (Deficits)	(5,262)	-	-	(4,568)
Total Fund Balances (Deficits)	3,055,506	6,042,083	4,000	187,064
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 3,832,608	$ 11,199,898	$ 4,000	$ 187,064

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Capital Projects Funds			
	District	Okeechobee Basin	Big Cypress Basin	Save Our Rivers
ASSETS				
Cash and Investments	$ 719,845	$ 13,591,405	$ 3,947,653	$ 4,449,276
Cash Held by Trustee	10,388,367	355,972	-	-
Accounts Receivable	20,684	44,871	1,285	4,473
Lease Receivable	414,019	45,395	-	2,853,299
Due from Other Governments	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	161,482	-	-	-
Other Assets	-	375	-	-
Total Assets	$ 11,704,397	$ 14,038,018	$ 3,948,938	$ 7,307,048
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 2,846,640	$ 3,905,085	$ 219,696	$ 246
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	2,846,640	3,905,085	219,696	246
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	6,847	-	198,157
Deferred Inflows from Leases	406,249	41,495	-	2,840,965
Total Liabilities & Deferred Inflows of Resources	3,252,889	3,953,427	219,696	3,039,368
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	8,927,729	11,129,839	3,759,444	4,363,518
Assigned	-	-	-	-
Unassigned (Deficits)	(476,221)	(1,045,248)	(30,202)	(95,838)
Total Fund Balances (Deficits)	8,451,508	10,084,591	3,729,242	4,267,680
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 11,704,397	$ 14,038,018	$ 3,948,938	$ 7,307,048

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Capital Projects Funds			
	State Appropriations	External Grants	Federal Emergency Management Agency	Florida Bay
ASSETS				
Cash and Investments	$ -	$ 390,098	$ 195	$ -
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	388	-	-
Lease Receivable	-	-	-	-
Due from Other Governments	3,296,156	107,833	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 3,296,156	$ 498,319	$ 195	$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 9,013,617	$ -	$ -	$ -
Due to Other Funds	2,494,722	-	-	45,486
Unearned Revenue	-	-	-	-
Total Liabilities	11,508,339	-	-	45,486
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	92,860	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	11,601,199	-	-	45,486
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	507,498	195	-
Assigned	-	-	-	-
Unassigned (Deficits)	(8,305,043)	(9,179)	-	(45,486)
Total Fund Balances (Deficits)	(8,305,043)	498,319	195	(45,486)
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 3,296,156	$ 498,319	$ 195	$ -

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Capital Projects Funds			
	Wetland Mitigation	Comprehensive Everglades Restoration Plan (CERP)	Federal Land Acquisition	Save Our Everglades Trust
ASSETS				
Cash and Investments	$ 4,314,600	$ 273,791	$ 5,071,142	$ 5,253,279
Cash Held by Trustee	-	-	-	-
Accounts Receivable	7,000	-	936	9,015
Lease Receivable	-	-	3,302,974	4,580
Due from Other Governments	-	-	-	59,168
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 4,321,600	$ 273,791	$ 8,375,052	$ 5,326,042
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ -	$ 2	$ -	$ 1,376,405
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	-	2	-	1,376,405
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	50,048
Deferred Inflows from Leases	-	-	3,285,087	4,574
Total Liabilities & Deferred Inflows of Resources	-	2	3,285,087	1,431,027
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	4,429,426	-	5,111,957	3,951,558
Assigned	-	273,789	-	-
Unassigned (Deficits)	(107,826)	-	(21,992)	(56,543)
Total Fund Balances (Deficits)	4,321,600	273,789	5,089,965	3,895,015
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 4,321,600	$ 273,791	$ 8,375,052	$ 5,326,042

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Capital Projects Funds			
	Comprehensive Everglades Restoration Plan Other Creditable	COPS Everglades Forever	COPS Comprehensive Everglades Restoration	Lake Belt Mitigation
ASSETS				
Cash and Investments	$ 25,671	$ 786,571	$ 530	$ 26,180,383
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	-	-	15,669
Lease Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 25,671	$ 786,571	$ 530	$ 26,196,052
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ -	$ -	$ -	$ 3,345,439
Due to Other Funds	-	137,633	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	-	137,633	-	3,345,439
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	-	137,633	-	3,345,439
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	25,671	648,938	530	23,222,148
Assigned	-	-	-	-
Unassigned (Deficits)	-	-	-	(371,535)
Total Fund Balances (Deficits)	25,671	648,938	530	22,850,613
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 25,671	$ 786,571	$ 530	$ 26,196,052

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Capital Projects Funds	Permanent Fund	
	Lake Okeechobee	Wetland Mitigation	Total Nonmajor Governmental Funds
ASSETS			
Cash and Investments	$ -	$ 15,315,050	$ 138,379,793
Cash Held by Trustee	-	-	10,744,339
Accounts Receivable	-	16,996	1,509,456
Lease Receivable	-	-	6,620,267
Due from Other Governments	-	-	21,039,251
Inventory	-	-	510,896
Prepaid Items	-	-	161,482
Other Assets	-	-	2,980,805
Total Assets	$ -	$ 15,332,046	$ 181,946,289
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts Payable	$ -	$ -	$ 32,318,405
Due to Other Funds	-	-	3,739,046
Unearned Revenue	-	-	828,481
Total Liabilities	-	-	36,885,932
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	7,366,041
Deferred Inflows from Leases	-	-	6,578,370
Total Liabilities & Deferred Inflows of Resources	-	-	50,830,343
FUND BALANCES (DEFICITS)			
Nonspendable	-	15,332,046	15,842,942
Restricted	-	399,490	130,711,973
Assigned	-	-	273,789
Unassigned (Deficits)	-	(399,490)	(15,712,758)
Total Fund Balances (Deficits)	-	15,332,046	131,115,946
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ -	$ 15,332,046	$ 181,946,289

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
REVENUES				
Ad Valorem Property Taxes	$ 11,589,592	$ -	$ -	$ -
Intergovernmental	1,486	500,000	8,898,992	739,616
Investment Earnings (Loss)	(44,039)	(30,984)	-	-
Licenses, Permits and Fees	11,800	-	-	-
Gain on Sale of District Property	8,400	-	-	-
Leases	78,787	5,144,836	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	14,384	3,067	-	682
Total Revenues	11,660,410	5,616,919	8,898,992	740,298
EXPENDITURES				
Water Resources Planning and Monitoring	2,043,251	-	2,265,736	-
Land Acquisition, Restoration and Public Works	-	19,644	8,124,619	-
Operations and Maintenance of Lands and Works	5,165,988	3,703,841	2,186,299	740,297
Outreach	6,199	-	-	-
District Management and Administration	243,141	-	-	-
Capital Outlay	8,352	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	7,466,931	3,723,485	12,576,654	740,297
Revenues in Excess of (Less than) Expenditures	4,193,479	1,893,434	(3,677,662)	1
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(4,679,611)	(12,212)	-	-
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	(4,679,611)	(12,212)	-	-
Net Change in Fund Balances (Deficits)	(486,132)	1,881,222	(3,677,662)	1
Fund Balances (Deficits) at Beginning of Year	11,411,085	2,452,423	4,752,240	19,098
Fund Balances (Deficits) at End of Year	$ 10,924,953	$ 4,333,645	$ 1,074,578	$ 19,099

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	2,374,459	-	78,078	-
Investment Earnings (Loss)	-	(120,356)	(1,283)	434,310
Licenses, Permits and Fees	-	681,922	-	-
Gain on Sale of District Property	-	-	-	-
Leases	-	-	-	(29,108)
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	215	-	-
Total Revenues	2,374,459	561,781	76,795	405,202
EXPENDITURES				
Water Resources Planning and Monitoring	-	184,564	109,631	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	2,732,836	1,112,972	-	1,709,557
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	2,732,836	1,297,536	109,631	1,709,557
Revenues in Excess of (Less than) Expenditures	(358,377)	(735,755)	(32,836)	(1,304,355)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances (Deficits)	(358,377)	(735,755)	(32,836)	(1,304,355)
Fund Balances (Deficits) at Beginning of Year	(89,338)	15,565,953	365,166	5,162,987
Fund Balances (Deficits) at End of Year	$ (447,715)	$ 14,830,198	$ 332,330	$ 3,858,632

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds			
	External Grants	Lake Belt Mitigation	Everglades License Plate	Lake Okeechobee
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	8,827,229	-	269,752	-
Investment Earnings (Loss)	86	(136,430)	(3,816)	-
Licenses, Permits and Fees	-	1,941,811	-	-
Gain on Sale of District Property	380,900	170,836	-	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	13,880	-	-	-
Total Revenues	9,222,095	1,976,217	265,936	-
EXPENDITURES				
Water Resources Planning and Monitoring	2,628,241	-	-	-
Land Acquisition, Restoration and Public Works	7,220,637	-	251,985	-
Operations and Maintenance of Lands and Works	1,655,580	2,735,492	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	11,504,458	2,735,492	251,985	-
Revenues in Excess of (Less than) Expenditures	(2,282,363)	(759,275)	13,951	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	(10,510,395)	-	-
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	-	(10,510,395)	-	-
Net Change in Fund Balances (Deficits)	(2,282,363)	(11,269,670)	13,951	-
Fund Balances (Deficits) at Beginning of Year	(477,446)	29,330,034	466,367	1,527
Fund Balances (Deficits) at End of Year	$ (2,759,809)	$ 18,060,364	$ 480,318	$ 1,527

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds			
	Save Our Everglades	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	12,800	43,125,266	-	-
Investment Earnings (Loss)	130,828	8,387	-	914
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	-	-	-
Leases	789,082	(137,809)	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	6,291	-	-	-
Total Revenues	939,001	42,995,844	-	914
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	214,607
Land Acquisition, Restoration and Public Works	807	35,505,894	-	199,264
Operations and Maintenance of Lands and Works	660,990	2,381,368	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	661,797	37,887,262	-	413,871
Revenues in Excess of (Less than) Expenditures	277,204	5,108,582	-	(412,957)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances (Deficits)	277,204	5,108,582	-	(412,957)
Fund Balances (Deficits) at Beginning of Year	2,778,302	933,501	4,000	600,021
Fund Balances (Deficits) at End of Year	$ 3,055,506	$ 6,042,083	$ 4,000	$ 187,064

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Capital Projects Funds			
	District	Okeechobee Basin	Big Cypress Basin	Save Our Rivers
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	11,913	-	-	-
Investment Earnings (Loss)	(18,344)	(124,385)	(7,551)	(31,972)
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	530	4,867	384	8,888
Leases	-	6,191	-	198,932
Lease-Real Property	732,859	13,476	-	380,397
Lease-Real Property State	-	-	-	-
Lease-Interest	3,066	5	-	27,842
Other	7,557	5,023	384	8,888
Total Revenues	737,581	(94,823)	(6,783)	592,975
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	482	-	-	-
Capital Outlay	14,745,207	31,882,835	1,878,170	558,237
Debt Service				
COPS Bond Principal Retirement	6,688,906	-	-	-
COPS Bond Interest	6,859,704	-	-	-
Total Expenditures	28,294,299	31,882,835	1,878,170	558,237
Revenues in Excess of (Less than) Expenditures	(27,556,718)	(31,977,658)	(1,884,953)	34,738
OTHER FINANCING SOURCES (USES)				
Transfers In	18,515,221	19,212,112	4,679,611	296,674
Transfers Out	-	-	-	(284,462)
Capital leases	1,084,156	-	-	-
Total Other Financing Sources (Uses)	19,599,377	19,212,112	4,679,611	12,212
Net Change in Fund Balances (Deficits)	(7,957,341)	(12,765,546)	2,794,658	46,950
Fund Balances (Deficits) at Beginning of Year	16,408,849	22,850,137	934,584	4,220,730
Fund Balances (Deficits) at End of Year	$ 8,451,508	$ 10,084,591	$ 3,729,242	$ 4,267,680

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Capital Projects Funds			
	State Appropriations	External Grants	Federal Emergency Management Agency	Florida Bay
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	16,402,701	29,957,833	-	-
Investment Earnings (Loss)	-	(6,007)	-	2,505
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	-	-	743
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	-	-	744
Total Revenues	16,402,701	29,951,826	-	3,992
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	16,846,600	29,457,832	-	1,191,367
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	16,846,600	29,457,832	-	1,191,367
Revenues in Excess of (Less than) Expenditures	(443,899)	493,994	-	(1,187,375)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances (Deficits)	(443,899)	493,994	-	(1,187,375)
Fund Balances (Deficits) at Beginning of Year	(7,861,144)	4,325	195	1,141,889
Fund Balances (Deficits) at End of Year	$ (8,305,043)	$ 498,319	$ 195	$ (45,486)

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Capital Projects Funds			
	Wetland Mitigation	COPS Comprehensive Restoration Plan (CERP)	Federal Land Acquisition	Save Our Everglades Trust
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	3,035,465
Investment Earnings (Loss)	(27,339)	-	(5,575)	(68,102)
Licenses, Permits and Fees	-	248	-	752
Gain on Sale of District Property	-	1,310	-	10,199
Leases	-	-	-	4,583
Lease-Real Property	-	-	938,596	-
Lease-Real Property State	-	-	-	7,485
Lease-Interest	-	-	28,351	18
Other	-	1,391	-	10,199
Total Revenues	(27,339)	2,949	961,372	3,000,599
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	1,391	-	1,283,153
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	-	1,391	-	1,283,153
Revenues in Excess of (Less than) Expenditures	(27,339)	1,558	961,372	1,717,446
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances (Deficits)	(27,339)	1,558	961,372	1,717,446
Fund Balances (Deficits) at Beginning of Year	4,348,939	272,231	4,128,593	2,177,569
Fund Balances (Deficits) at End of Year	$ 4,321,600	$ 273,789	$ 5,089,965	$ 3,895,015

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Capital Projects Funds			
	Comprehensive Everglades Restoration Plan Other Creditable	COPS Everglades Forever	COPS Comprehensive Everglades Restoration	Lake Belt Mitigation
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Investment Earnings (Loss)	-	-	-	(44,195)
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	27	301	530	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	27	648,903	530	-
Total Revenues	54	649,204	1,060	(44,195)
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	1,120,125	302	530	9,911,940
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	137,633	-	-
Total Expenditures	1,120,125	137,935	530	9,911,940
Revenues in Excess of (Less than) Expenditures	(1,120,071)	511,269	530	(9,956,135)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	10,510,395
Transfers Out	-	-	-	-
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	10,510,395
Net Change in Fund Balances (Deficits)	(1,120,071)	511,269	530	554,260
Fund Balances (Deficits) at Beginning of Year	1,145,742	137,669	-	22,296,353
Fund Balances (Deficits) at End of Year	$ 25,671	$ 648,938	$ 530	$ 22,850,613

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Capital Projects Funds	Permanent Fund	
	Lake Okeechobee	Wetland Mitigation	Total Nonmajor Governmental Funds
REVENUES			
Ad Valorem Property Taxes	$ -	$ -	$ 11,589,592
Intergovernmental	-	-	114,235,590
Investment Earnings (Loss)	-	(101,286)	(194,634)
Licenses, Permits and Fees	-	-	2,636,533
Gain on Sale of District Property	-	-	587,915
Leases	-	-	6,055,494
Lease-Real Property	-	-	2,065,328
Lease-Real Property State	-	-	7,485
Lease-Interest	-	-	59,282
Other	-	-	722,165
Total Revenues	-	(101,286)	137,764,750
EXPENDITURES			
Water Resources Planning and Monitoring	-	-	7,446,030
Land Acquisition, Restoration and Public Works	-	-	51,322,850
Operations and Maintenance of Lands and Works	-	-	24,785,220
Outreach	-	-	6,199
District Management and Administration	-	-	243,623
Capital Outlay	-	-	108,886,041
Debt Service			
COPS Bond Principal Retirement	-	-	6,688,906
COPS Bond Interest	-	-	6,997,337
Total Expenditures	-	-	206,376,206
Revenues in Excess of (Less than) Expenditures	-	(101,286)	(68,611,456)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	53,214,013
Transfers Out	-	-	(15,486,680)
Capital leases	-	-	1,084,156
Total Other Financing Sources (Uses)	-	-	38,811,489
Net Change in Fund Balances (Deficits)	-	(101,286)	(29,799,967)
Fund Balances (Deficits) at Beginning of Year	-	15,433,332	160,915,913
Fund Balances (Deficits) at End of Year	$ -	$ 15,332,046	$ 131,115,946

South Florida Water Management District
Special Revenue Fund
Big Cypress Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Ad Valorem Property Taxes	$ 11,493,445	$ 11,589,592	$ 96,147
Intergovernmental	-	1,486	1,486
Investment Earnings (Loss)	60,000	(44,039)	(104,039)
Licenses, Permits and Fees	8,000	11,800	3,800
Gain on Sale of District Property	-	8,400	8,400
Leases	78,787	78,787	-
Other	1,000	14,384	13,384
Total Revenues	11,641,232	11,660,410	19,178
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	590,991	-	590,991
Operation and Maintenance of Lands and Works	878,386	172,243	706,143
District Management and Administration	345,000	243,141	101,859
Total Administrative Services & Executive Offices	1,814,377	415,384	1,398,993
Big Cypress Basin			
Water Resources Planning and Monitoring	2,186,995	1,942,412	244,583
Operation and Maintenance of Lands and Works	251,560	279,074	(27,514)
Outreach-Cypress	6,706	6,199	507
Total Big Cypress Basin	2,445,261	2,227,685	217,576
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	242,687	100,839	141,848
Operation and Maintenance of Lands and Works	1,218,342	820,875	397,467
Total Ecosystem Restoration & Capital Projects	1,461,029	921,714	539,315
Field Operations			
Operation and Maintenance of Lands and Works	3,575,812	3,321,332	254,480
Total Field Operations	3,575,812	3,321,332	254,480
Information Technology			
Operation and Maintenance of Lands and Works	93,163	110,683	(17,520)
Total Information Technology	93,163	110,683	(17,520)
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	516,052	470,133	45,919
Total Real Estate & Land Management	516,052	470,133	45,919
Contingency			
Managerial Reserve-Contingency	2,000,000	-	2,000,000
Total Contingency	2,000,000	-	2,000,000
Total Expenditures	11,905,694	7,466,931	4,438,763
Revenues in Excess of (Less than) Expenditures	(264,462)	4,193,479	4,457,941
OTHER FINANCING SOURCES (USES)			
Transfers Out	(4,679,611)	(4,679,611)	-
Total Other Financing Sources (Uses)	(4,679,611)	(4,679,611)	-
Net Change in Fund Balance	(4,944,073)	(486,132)	4,457,941
Fund Balance (Deficit) at Beginning of Year	11,411,085	11,411,085	-
Fund Balance (Deficit) at End of Year	$ 6,467,012	$ 10,924,953	$ 4,457,941

South Florida Water Management District
Special Revenue Fund
Save Our Rivers
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 15,000	$ 500,000	$ 485,000
Investment Earnings (Loss)	14,888	(30,984)	(45,872)
Leases	2,675,116	5,144,836	2,469,720
Other	-	3,067	3,067
Total Revenues	2,705,004	5,616,919	2,911,915
EXPENDITURES			
Current			
Operation and Maintenance of Lands and Works	162,690	63,842	98,848
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	778,829	544,366	234,463
Total Ecosystem Restoration & Capital Projects	778,829	544,366	234,463
Field Operations			
Operation and Maintenance of Lands and Works	32,703	32,683	20
Total Field Operations	32,703	32,683	20
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	53,795	19,644	34,151
Operation and Maintenance of Lands and Works	4,197,949	3,062,950	1,134,999
Total Real Estate & Land Management	4,251,744	3,082,594	1,169,150
Contingency			
Total Contingency	-	-	-
Total Expenditures	5,225,966	3,723,485	1,502,481
Revenues in Excess of (Less than) Expenditures	(2,520,962)	1,893,434	4,414,396
OTHER FINANCING SOURCES (USES)			
Transfers Out	(12,212)	(12,212)	-
Total Other Financing Sources (Uses)	(12,212)	(12,212)	-
Net Change in Fund Balance	(2,533,174)	1,881,222	4,414,396
Fund Balance (Deficit) at Beginning of Year	2,452,423	2,452,423	-
Fund Balance (Deficit) at End of Year	$ (80,751)	$ 4,333,645	$ 4,414,396

South Florida Water Management District
Special Revenue Fund
State Appropriations
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 26,300,000	$ 8,898,992	$ (17,401,008)
Total Revenues	26,300,000	8,898,992	(17,401,008)
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Land Acquisition, Restoration and Public Works	550	550	-
Operation and Maintenance of Lands and Works	1,568,047	407,105	1,160,942
Total Administrative Services & Executive Offices	1,568,597	407,655	1,160,942
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	6,072,265	1,282,539	4,789,726
Land Acquisition, Restoration and Public Works	8,731,515	1,431,120	7,300,395
Operation and Maintenance of Lands and Works	2,783,022	1,779,194	1,003,828
Total Ecosystem Restoration & Capital Projects	17,586,802	4,492,853	13,093,949
Land Acquisition, Restoration and Public Works	572	572	-
Water Resources			
Water Resources Planning and Monitoring	1,178,897	983,197	195,700
Land Acquisition, Restoration and Public Works	38,588,997	6,692,377	31,896,620
Total Water Resources	39,767,894	7,675,574	32,092,320
Contingency			
Total Contingency	-	-	-
Total Expenditures	58,923,865	12,576,654	46,347,211
Net Change in Fund Balance	(32,623,865)	(3,677,662)	28,946,203
Fund Balance (Deficit) at Beginning of Year	4,752,240	4,752,240	-
Fund Balance (Deficit) at End of Year	$ (27,871,625)	$ 1,074,578	$ 28,946,203

South Florida Water Management District
Special Revenue Fund
Invasive Aquatic Plant Control
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 2,032,146	$ 739,616	$ (1,292,530)
Other	-	682	682
Total Revenues	2,032,146	740,298	(1,291,848)
EXPENDITURES			
Current			
Field Operations			
Operation and Maintenance of Lands and Works	46,065	12,190	33,875
Total Field Operations	46,065	12,190	33,875
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	2,193,622	728,107	1,465,515
Total Real Estate & Land Management	2,193,622	728,107	1,465,515
Total Expenditures	2,239,687	740,297	1,499,390
Net Change in Fund Balance	(207,541)	1	207,542
Fund Balance (Deficit) at Beginning of Year	19,098	19,098	-
Fund Balance (Deficit) at End of Year	$ (188,443)	$ 19,099	$ 207,542

South Florida Water Management District
Special Revenue Fund
Upland Invasive Plant Control
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 5,000,000	$ 2,374,459	$ (2,625,541)
Total Revenues	5,000,000	2,374,459	(2,625,541)
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	5,075,000	2,732,836	2,342,164
Total Real Estate & Land Management	5,075,000	2,732,836	2,342,164
Total Expenditures	5,075,000	2,732,836	2,342,164
Net Change in Fund Balance	(75,000)	(358,377)	(283,377)
Fund Balance (Deficit) at Beginning of Year	(89,338)	(89,338)	-
Fund Balance (Deficit) at End of Year	$ (164,338)	$ (447,715)	$ (283,377)

South Florida Water Management District
Special Revenue Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ 67,793	$ (120,356)	$ (188,149)
Licenses, Permits and Fees	-	681,922	681,922
Other	-	215	215
Total Revenues	67,793	561,781	493,988
EXPENDITURES			
Current			
Operation and Maintenance of Lands and Works	618,853	-	618,853
Field Operations			
Operation and Maintenance of Lands and Works	2,500	469	2,031
Total Field Operations	2,500	469	2,031
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	1,295,837	1,112,503	183,334
Total Real Estate & Land Management	1,295,837	1,112,503	183,334
Water Resources			
Water Resources Planning and Monitoring	644,989	184,564	460,425
Total Water Resources	644,989	184,564	460,425
Contingency			
Total Contingency	-	-	-
Total Expenditures	2,562,179	1,297,536	1,264,643
Net Change in Fund Balance	(2,494,386)	(735,755)	1,758,631
Fund Balance (Deficit) at Beginning of Year	15,565,953	15,565,953	-
Fund Balance (Deficit) at End of Year	$ 13,071,567	$ 14,830,198	$ 1,758,631

South Florida Water Management District
Special Revenue Fund
Indian River Lagoon Restoration
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 63,000	$ 78,078	$ 15,078
Investment Earnings (Loss)	-	(1,283)	(1,283)
Total Revenues	63,000	76,795	13,795
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	416,367	109,631	306,736
Total Administrative Services & Executive Offices	416,367	109,631	306,736
Total Expenditures	416,367	109,631	306,736
Net Change in Fund Balance	(353,367)	(32,836)	320,531
Fund Balance (Deficit) at Beginning of Year	365,166	365,166	-
Fund Balance (Deficit) at End of Year	$ 11,799	$ 332,330	$ 320,531

South Florida Water Management District
Special Revenue Fund
Federal Land Management
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ 27,888	$ 434,310	$ 406,422
Leases	158,984	(29,108)	(188,092)
Total Revenues	186,872	405,202	218,330
EXPENDITURES			
Current			
Operation and Maintenance of Lands and Works	129,955	-	129,955
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	3,083,112	1,709,557	1,373,555
Total Real Estate & Land Management	3,083,112	1,709,557	1,373,555
Contingency			
Total Contingency	-	-	-
Total Expenditures	3,213,067	1,709,557	1,503,510
Net Change in Fund Balance	(3,026,195)	(1,304,355)	1,721,840
Fund Balance (Deficit) at Beginning of Year	5,162,987	5,162,987	-
Fund Balance (Deficit) at End of Year	$ 2,136,792	$ 3,858,632	$ 1,721,840

South Florida Water Management District
Special Revenue Fund
External Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 20,448,629	$ 8,827,229	$ (11,621,400)
Investment Earnings (Loss)	-	86	86
Gain on Sale of District Property	-	380,900	380,900
Other	-	13,880	13,880
Total Revenues	20,448,629	9,222,095	(11,226,534)
EXPENDITURES			
Current			
Water Resources Planning and Monitoring	2,446,140	2,422,435	23,705
Operation and Maintenance of Lands and Works	1,078,414	-	1,078,414
District Management and Administration	500,000	-	500,000
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	6,625,000	175,647	6,449,353
Land Acquisition, Restoration and Public Works	13,532,712	6,165,146	7,367,566
Operation and Maintenance of Lands and Works	532,000	360,816	171,184
Total Ecosystem Restoration & Capital Projects	20,689,712	6,701,609	13,988,103
Field Operations			
Operation and Maintenance of Lands and Works	6,455	6,455	-
Total Field Operations	6,455	6,455	-
Land Acquisition, Restoration and Public Works	893,058	893,058	-
Operation and Maintenance of Lands and Works	8,630	1,179	7,451
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	300,000	162,433	137,567
Operation and Maintenance of Lands and Works	3,699,187	1,261,020	2,438,167
Total Real Estate & Land Management	3,999,187	1,423,453	2,575,734
Water Resources			
Water Resources Planning and Monitoring	1,550,000	30,159	1,519,841
Operation and Maintenance of Lands and Works	124,621	26,110	98,511
Total Water Resources	1,674,621	56,269	1,618,352
Contingency			
Total Contingency	-	-	-
Total Expenditures	31,296,217	11,504,458	19,791,759
Net Change in Fund Balance	(10,847,588)	(2,282,363)	8,565,225
Fund Balance (Deficit) at Beginning of Year	(477,446)	(477,446)	-
Fund Balance (Deficit) at End of Year	$ (11,325,034)	$ (2,759,809)	$ 8,565,225

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 Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ 164,591	$ (136,430)	$ (301,021)
Licenses, Permits and Fees	-	1,941,811	1,941,811
Gain on Sale of District Property	-	170,836	170,836
Total Revenues	164,591	1,976,217	1,811,626
EXPENDITURES			
Operation and Maintenance of Lands and Works	1,890,264	155,229	1,735,035
Operation and Maintenance of Lands and Works	32,198	16,591	15,607
Operation and Maintenance of Lands and Works	6,195,083	2,563,672	3,631,411
Total Expenditures	8,117,545	2,735,492	5,382,053
Revenues in Excess of (Less than) Expenditures	(7,952,954)	(759,275)	7,193,679
OTHER FINANCING SOURCES (USES)			
Transfers Out	(10,510,395)	(10,510,395)	-
Total Other Financing Sources (Uses)	(10,510,395)	(10,510,395)	-
Net Change in Fund Balance	(18,463,349)	(11,269,670)	7,193,679
Fund Balance (Deficit) at Beginning of Year	29,330,034	29,330,034	-
Fund Balance (Deficit) at End of Year	$ 10,866,685	$ 18,060,364	$ 7,193,679

South Florida Water Management District
Special Revenue Fund
Everglades License Plate
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 200,000	$ 269,752	$ 69,752
Investment Earnings (Loss)	-	(3,816)	(3,816)
Total Revenues	200,000	265,936	65,936
EXPENDITURES			
Current			
Water Resources			
Land Acquisition, Restoration and Public Works	326,558	251,985	74,573
Total Water Resources	326,558	251,985	74,573
Total Expenditures	326,558	251,985	74,573
Net Change in Fund Balance	(126,558)	13,951	140,509
Fund Balance (Deficit) at Beginning of Year	466,367	466,367	-
Fund Balance (Deficit) at End of Year	$ 339,809	$ 480,318	$ 140,509

South Florida Water Management District
Special Revenue Fund
Lake Okeechobee
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

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

South Florida Water Management District
Special Revenue Fund
Save Our Everglades
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ -	$ 12,800	$ 12,800
Investment Earnings (Loss)	-	130,828	130,828
Leases	529,885	789,082	259,197
Other	-	6,291	6,291
Total Revenues	529,885	939,001	409,116
EXPENDITURES			
Current			
Operation and Maintenance of Lands and Works	11,848	-	11,848
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	230,301	-	230,301
Total Ecosystem Restoration & Capital Projects	230,301	-	230,301
Land Acquisition, Restoration and Public Works	-	-	-
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	25,000	807	24,193
Operation and Maintenance of Lands and Works	867,544	660,990	206,554
Total Real Estate & Land Management	892,544	661,797	230,747
Contingency			
Total Contingency	-	-	-
Total Expenditures	1,134,693	661,797	472,896
Net Change in Fund Balance	(604,808)	277,204	882,012
Fund Balance (Deficit) at Beginning of Year	2,778,302	2,778,302	-
Fund Balance (Deficit) at End of Year	$ 2,173,494	$ 3,055,506	$ 882,012

South Florida Water Management District
Special Revenue Fund
Land Acquisition Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 39,895,627	$ 43,125,266	$ 3,229,639
Investment Earnings (Loss)	-	8,387	8,387
Leases	5,000	(137,809)	(142,809)
Total Revenues	39,900,627	42,995,844	3,095,217
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	91,674,108	34,446,735	57,227,373
Total Ecosystem Restoration & Capital Projects	91,674,108	34,446,735	57,227,373
Field Operations			
Land Acquisition, Restoration and Public Works	926,887	747,872	179,015
Operation and Maintenance of Lands and Works	882,406	882,409	(3)
Total Field Operations	1,809,293	1,630,281	179,012
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	374,686	311,287	63,399
Operation and Maintenance of Lands and Works	1,531,583	1,498,959	32,624
Total Real Estate & Land Management	1,906,269	1,810,246	96,023
Total Expenditures	95,389,670	37,887,262	57,502,408
Net Change in Fund Balance	(55,489,043)	5,108,582	60,597,625
Fund Balance (Deficit) at Beginning of Year	933,501	933,501	-
Fund Balance (Deficit) at End of Year	$ (54,555,542)	$ 6,042,083	$ 60,597,625

South Florida Water Management District
Special Revenue Fund
Federal Emergency Management Agency
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

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

South Florida Water Management District
Special Revenue Fund
Florida Bay
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ 914	$ 914
Total Revenues	-	914	914
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Total Administrative Services & Executive Offices	-	-	-
Ecosystem Restoration & Capital Projects			
Total Ecosystem Restoration & Capital Projects	-	-	-
Water Resources			
Water Resources Planning and Monitoring	378,684	214,607	164,077
Land Acquisition, Restoration and Public Works	215,689	199,264	16,425
Total Water Resources	594,373	413,871	180,502
Contingency			
Total Contingency	-	-	-
Total Expenditures	594,373	413,871	180,502
Net Change in Fund Balance	(594,373)	(412,957)	181,416
Fund Balance (Deficit) at Beginning of Year	600,021	600,021	-
Fund Balance (Deficit) at End of Year	$ 5,648	$ 187,064	$ 181,416

South Florida Water Management District
Capital Projects Fund
Everglades Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	$ 64,000,000	$ 64,000,000	$ 128,000,000	$ 64,000,000
Investment Earnings (Loss)	915,125	915,125	82,489	(832,636)
Gain on Sale of District Property	-	-	39	39
Other	-	-	286	286
Total Revenues	64,915,125	64,915,125	128,082,814	63,167,689
EXPENDITURES				
Current				
Water Resources Planning and Monitoring	-	11,133	10,740	393
Land Acquisition, Restoration and Public Works	-	717,482	-	717,482
Operation and Maintenance of Lands and Works	-	5,200	-	5,200
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	19,332	19,332	19,332	-
Land Acquisition, Restoration and Public Works	128,544,468	125,667,388	93,102,223	32,565,165
Operation and Maintenance of Lands and Works	1,715,791	1,402,896	1,091,274	311,622
Total Ecosystem Restoration & Capital Projects	130,279,591	127,089,616	94,212,829	32,876,787
Field Operations				
Land Acquisition, Restoration and Public Works	197,473	230,973	230,973	-
Operation and Maintenance of Lands and Works	28,323	149,938	149,977	(39)
Total Field Operations	225,796	380,911	380,950	(39)
Water Resources				
Water Resources Planning and Monitoring	-	109,741	9,428	100,313
Operation and Maintenance of Lands and Works	190,911	185,255	183,811	1,444
Total Water Resources	190,911	294,996	193,239	101,757
Debt Service				
COPS Bond Principal Retirement	8,276,094	8,276,094	8,276,094	-
COPS Bond Interest	8,349,788	8,349,788	8,349,788	-
Total Debt Service	16,625,882	16,625,882	16,625,882	-
Contingency				
Managerial Reserve	-	491,891	-	491,891
Total Contingency	-	491,891	-	491,891
Total Expenditures	147,322,180	145,617,111	111,423,640	34,193,471
Revenues in Excess of (Less than) Expenditures	(82,407,055)	(80,701,986)	16,659,174	97,361,160
OTHER FINANCING SOURCES (USES)				
Transfers In	18,481,697	18,500,997	17,042,453	(1,458,544)
Transfers Out	-	(1,523,367)	(64,823)	1,458,544
Total Other Financing Sources (Uses)	18,481,697	16,977,630	16,977,630	-
Net Change in Fund Balance	(63,925,358)	(63,724,356)	33,636,804	97,361,160
Fund Balance (Deficit) at Beginning of Year	57,988,035	57,988,035	57,988,035	-
Fund Balance (Deficit) at End of Year	$ (5,937,323)	$ (5,736,321)	$ 91,624,839	$ 97,361,160

South Florida Water Management District
Capital Projects Fund
Land Acquisition Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES				
Intergovernmental	$ 259,199,326	$ 348,358,078	$ 342,234,286	$ (6,123,792)
Investment Earnings (Loss)	-	-	(2,081)	(2,081)
Leases	-	-	142,809	142,809
Lease-Real Property State	-	-	142,572	142,572
Lease-Interest	-	-	112	112
Other	-	-	43	43
Total Revenues	259,199,326	348,358,078	342,517,741	(5,840,337)
EXPENDITURES				
Current				
Ecosystem Restoration & Capital Projects				
Land Acquisition, Restoration and Public Works	575,559,879	657,478,048	357,125,870	300,352,178
Total Ecosystem Restoration & Capital Projects	575,559,879	657,478,048	357,125,870	300,352,178
Real Estate & Land Management				
Land Acquisition, Restoration and Public Works	1,623,966	935,739	935,136	603
Total Real Estate & Land Management	1,623,966	935,739	935,136	603
Contingency				
Total Contingency	-	-	-	-
Total Expenditures	577,183,845	658,413,787	358,061,006	300,352,781
Net Change in Fund Balance	(317,984,519)	(310,055,709)	(15,543,265)	294,512,444
Fund Balance (Deficit) at Beginning of Year	(100,305,492)	(100,305,492)	(100,305,492)	-
Fund Balance (Deficit) at End of Year	$ (418,290,011)	$ (410,361,201)	$ (115,848,757)	$ 294,512,444

South Florida Water Management District
Capital Projects Fund
District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES			
Intergovernmental	$ 4,000	$ 11,913	$ 7,913
Investment Earnings (Loss)	127,869	(18,344)	(146,213)
Gain on Sale of District Property	-	530	530
Lease-Real Property	-	732,859	732,859
Lease-Interest	-	3,066	3,066
Other	-	7,557	7,557
Total Revenues	131,869	737,581	605,712
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	256,752	83,000	173,752
Regulation	51,193	771,044	(719,851)
District Management and Administration	100	635,187	(635,087)
Total Administrative Services & Executive Offices	308,045	1,489,231	(1,181,186)
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	1,381,561	236,765	1,144,796
Operation and Maintenance of Lands and Works	7,626,593	6,130,943	1,495,650
Total Ecosystem Restoration & Capital Projects	9,008,154	6,367,708	2,640,446
Field Operations			
Water Resources Planning and Monitoring	147,182	106,808	40,374
Operation and Maintenance of Lands and Works	8,437,168	4,223,446	4,213,722
District Management and Administration	24,220	90,977	(66,757)
Total Field Operations	8,608,570	4,421,231	4,187,339
Information Technology			
Water Resources Planning and Monitoring	30,810	30,902	(92)
Land Acquisition, Restoration and Public Works	-	83	(83)
Operation and Maintenance of Lands and Works	442,861	299,886	142,975
Regulation	-	164,946	(164,946)
District Management and Administration	2,415,384	1,574,784	840,600
Total Information Technology	2,889,055	2,070,601	818,454
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	23,231	17,015	6,216
Total Real Estate & Land Management	23,231	17,015	6,216
Regulation			
District Management and Administration	148,140	146,492	1,648
Total Regulation	148,140	146,492	1,648
Water Resources			
Water Resources Planning and Monitoring	257,051	221,338	35,713
Land Acquisition, Restoration and Public Works	12,000	12,073	(73)
Total Water Resources	269,051	233,411	35,640
Debt Service			
COPS Bond Principal Retirement	6,688,907	6,688,906	1
COPS Bond Interest	6,859,705	6,859,704	1
Total Debt Service	13,548,612	13,548,610	2
Contingency			
Total Contingency	-	-	-
Total Expenditures	34,802,858	28,294,299	6,508,559
Revenues in Excess of (Less than) Expenditures	(34,670,989)	(27,556,718)	7,114,271

South Florida Water Management District
Capital Projects Fund
District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
OTHER FINANCING SOURCES (USES)			
Transfers In	18,515,221	18,515,221	-
Capital leases	-	1,084,156	1,084,156
Total Other Financing Sources (Uses)	18,515,221	19,599,377	1,084,156
Net Change in Fund Balance	(16,155,768)	(7,957,341)	8,198,427
Fund Balance (Deficit) at Beginning of Year	16,408,849	16,408,849	-
Fund Balance (Deficit) at End of Year	$ 253,081	$ 8,451,508	$ 8,198,427

South Florida Water Management District
Capital Projects Fund
CP Okeechobee Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ 212,789	$ (124,385)	$ (337,174)
Gain on Sale of District Property	-	4,867	4,867
Leases	-	6,191	6,191
Lease-Real Property	-	13,476	13,476
Lease-Interest	-	5	5
Other	-	5,023	5,023
Total Revenues	212,789	(94,823)	(307,612)
EXPENDITURES			
Operation and Maintenance of Lands and Works	274,880	65,282	209,598
Water Resources Planning and Monitoring	142,677	98,308	44,369
Land Acquisition, Restoration and Public Works	1,626,355	354,393	1,271,962
Operation and Maintenance of Lands and Works	38,774,420	29,930,713	8,843,707
Land Acquisition, Restoration and Public Works	92,042	61,081	30,961
Operation and Maintenance of Lands and Works	2,120,643	1,199,452	921,191
Water Resources Planning and Monitoring	54,082	4,324	49,758
Operation and Maintenance of Lands and Works	54,169	54,294	(125)
Land Acquisition, Restoration and Public Works	3,731,856	100	3,731,756
Operation and Maintenance of Lands and Works	58,332	58,332	-
Water Resources Planning and Monitoring	46,994	46,974	20
Land Acquisition, Restoration and Public Works	9,582	9,582	-
Total Expenditures	46,986,032	31,882,835	15,103,197
Revenues in Excess of (Less than) Expenditures	(46,773,243)	(31,977,658)	14,795,585
OTHER FINANCING SOURCES (USES)			
Transfers In	23,228,406	19,212,112	(4,016,294)
Transfers Out	(4,016,294)	-	4,016,294
Total Other Financing Sources (Uses)	19,212,112	19,212,112	-
Net Change in Fund Balance	(27,561,131)	(12,765,546)	14,795,585
Fund Balance (Deficit) at Beginning of Year	22,850,137	22,850,137	-
Fund Balance (Deficit) at End of Year	$ (4,710,994)	$ 10,084,591	$ 14,795,585

South Florida Water Management District
Capital Projects Fund
Big Cypress Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ (7,551)	$ (7,551)
Gain on Sale of District Property	-	384	384
Other	-	384	384
Total Revenues	-	(6,783)	(6,783)
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Total Administrative Services & Executive Offices	-	-	-
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	4,827,851	1,651,171	3,176,680
Total Ecosystem Restoration & Capital Projects	4,827,851	1,651,171	3,176,680
Field Operations			
Operation and Maintenance of Lands and Works	897,280	179,377	717,903
Total Field Operations	897,280	179,377	717,903
Operation and Maintenance of Lands and Works	28,313	28,313	-
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	19,309	19,309	-
Total Real Estate & Land Management	19,309	19,309	-
Contingency			
Total Contingency	-	-	-
Total Expenditures	5,772,753	1,878,170	3,894,583
Revenues in Excess of (Less than) Expenditures	(5,772,753)	(1,884,953)	3,887,800
OTHER FINANCING SOURCES (USES)			
Transfers In	4,679,611	4,679,611	-
Total Other Financing Sources (Uses)	4,679,611	4,679,611	-
Net Change in Fund Balance	(1,093,142)	2,794,658	3,887,800
Fund Balance (Deficit) at Beginning of Year	934,584	934,584	-
Fund Balance (Deficit) at End of Year	$ (158,558)	$ 3,729,242	$ 3,887,800

South Florida Water Management District
Capital Projects Fund
Save Our Rivers
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ (31,972)	$ (31,972)
Gain on Sale of District Property	-	8,888	8,888
Leases	-	198,932	198,932
Lease-Real Property	-	380,397	380,397
Lease-Interest	-	27,842	27,842
Other	-	8,888	8,888
Total Revenues	-	592,975	592,975
EXPENDITURES			
Current			
Operation and Maintenance of Lands and Works	21,648	29,248	(7,600)
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	29,131,703	528,989	28,602,714
Operation and Maintenance of Lands and Works	12,212	-	12,212
Total Real Estate & Land Management	29,143,915	528,989	28,614,926
Managerial Reserve	296,674	-	296,674
Total Expenditures	29,462,237	558,237	28,904,000
Revenues in Excess of (Less than) Expenditures	(29,462,237)	34,738	29,496,975
OTHER FINANCING SOURCES (USES)			
Transfers In	296,674	296,674	-
Transfers Out	(284,462)	(284,462)	-
Total Other Financing Sources (Uses)	12,212	12,212	-
Net Change in Fund Balance	(29,450,025)	46,950	29,496,975
Fund Balance (Deficit) at Beginning of Year	4,220,730	4,220,730	-
Fund Balance (Deficit) at End of Year	$ (25,229,295)	$ 4,267,680	$ 29,496,975

South Florida Water Management District
Capital Projects Fund
State Appropriations
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 50,000	$ 16,402,701	$ 16,352,701
Total Revenues	50,000	16,402,701	16,352,701
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	146,577,509	16,752,921	129,824,588
Total Ecosystem Restoration & Capital Projects	146,577,509	16,752,921	129,824,588
Water Resources Planning and Monitoring	93,680	93,679	1
Total Expenditures	146,671,189	16,846,600	129,824,589
Net Change in Fund Balance	(146,621,189)	(443,899)	146,177,290
Fund Balance (Deficit) at Beginning of Year	(7,861,144)	(7,861,144)	-
Fund Balance (Deficit) at End of Year	$ (154,482,333)	$ (8,305,043)	$ 146,177,290

South Florida Water Management District
Capital Projects Fund
External Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 226,465,211	$ 29,957,833	$ (196,507,378)
Investment Earnings (Loss)	-	(6,007)	(6,007)
Total Revenues	226,465,211	29,951,826	(196,513,385)
EXPENDITURES			
Current			
Operation and Maintenance of Lands and Works	56,543,265	-	56,543,265
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	147,891,000	-	147,891,000
Operation and Maintenance of Lands and Works	2,346,040	-	2,346,040
Total Ecosystem Restoration & Capital Projects	150,237,040	-	150,237,040
Operation and Maintenance of Lands and Works	34,224	-	34,224
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	34,700,000	29,350,000	5,350,000
Operation and Maintenance of Lands and Works	107,833	107,832	1
Total Real Estate & Land Management	34,807,833	29,457,832	5,350,001
Contingency			
Total Contingency	-	-	-
Total Expenditures	241,622,362	29,457,832	212,164,530
Net Change in Fund Balance	(15,157,151)	493,994	15,651,145
Fund Balance (Deficit) at Beginning of Year	4,325	4,325	-
Fund Balance (Deficit) at End of Year	$ (15,152,826)	$ 498,319	$ 15,651,145

South Florida Water Management District
Capital Projects Fund
Federal Emergency Management Agency
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

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

South Florida Water Management District
Capital Projects Fund
Florida Bay
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ 2,505	$ 2,505
Gain on Sale of District Property	-	743	743
Other	-	744	744
Total Revenues	-	3,992	3,992
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Total Ecosystem Restoration & Capital Projects	-	-	-
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	1,190,624	1,190,623	1
Total Real Estate & Land Management	1,190,624	1,190,623	1
Water Resources			
Water Resources Planning and Monitoring	-	744	(744)
Total Water Resources	-	744	(744)
Total Expenditures	1,190,624	1,191,367	(743)
Net Change in Fund Balance	(1,190,624)	(1,187,375)	3,249
Fund Balance (Deficit) at Beginning of Year	1,141,889	1,141,889	-
Fund Balance (Deficit) at End of Year	$ (48,735)	$ (45,486)	$ 3,249

South Florida Water Management District
Capital Projects Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ (27,339)	$ (27,339)
Total Revenues	-	(27,339)	(27,339)
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	2,636,898	-	2,636,898
Total Real Estate & Land Management	2,636,898	-	2,636,898
Water Resources			
Water Resources Planning and Monitoring	36	-	36
Total Water Resources	36	-	36
Total Expenditures	2,636,934	-	2,636,934
Net Change in Fund Balance	(2,636,934)	(27,339)	2,609,595
Fund Balance (Deficit) at Beginning of Year	4,348,939	4,348,939	-
Fund Balance (Deficit) at End of Year	$ 1,712,005	$ 4,321,600	$ 2,609,595

South Florida Water Management District
Capital Projects Fund
Comprehensive Everglades Restoration Plan (CERP)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Licenses, Permits and Fees	$ -	$ 248	$ 248
Gain on Sale of District Property	-	1,310	1,310
Other	-	1,391	1,391
Total Revenues	-	2,949	2,949
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	272,159	411	271,748
Total Ecosystem Restoration & Capital Projects	272,159	411	271,748
Land Acquisition, Restoration and Public Works	-	13	(13)
Operation and Maintenance of Lands and Works	-	17	(17)
Land Acquisition, Restoration and Public Works	-	913	(913)
Land Acquisition, Restoration and Public Works	-	37	(37)
Contingency			
Total Contingency	-	-	-
Total Expenditures	272,159	1,391	270,768
Net Change in Fund Balance	(272,159)	1,558	273,717
Fund Balance (Deficit) at Beginning of Year	272,231	272,231	-
Fund Balance (Deficit) at End of Year	$ 72	$ 273,789	$ 273,717

South Florida Water Management District
Capital Projects Fund
Federal Land Acquisition
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ (5,575)	$ (5,575)
Lease-Real Property	-	938,596	938,596
Lease-Interest	-	28,351	28,351
Total Revenues	-	961,372	961,372
Current			
Administrative Services & Executive Offices			
Total Administrative Services & Executive Offices	-	-	-
Big Cypress Basin			
Total Big Cypress Basin	-	-	-
Ecosystem Restoration & Capital Projects			
Total Ecosystem Restoration & Capital Projects	-	-	-
Field Operations			
Total Field Operations	-	-	-
Information Technology			
Total Information Technology	-	-	-
Real Estate & Land Management			
Total Real Estate & Land Management	-	-	-
Regulation			
Total Regulation	-	-	-
Water Resources			
Total Water Resources	-	-	-
Contingency			
Total Contingency	-	-	-
Net Change in Fund Balance	-	961,372	961,372
Fund Balance (Deficit) at Beginning of Year	4,128,593	4,128,593	-
Fund Balance (Deficit) at End of Year	$ 4,128,593	$ 5,089,965	$ 961,372

South Florida Water Management District
Capital Projects Fund
CP Save Our Everglades Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ -	$ 3,035,465	$ 3,035,465
Investment Earnings (Loss)	-	(68,102)	(68,102)
Licenses, Permits and Fees	-	752	752
Gain on Sale of District Property	-	10,199	10,199
Leases	5,000	4,583	(417)
Lease-Real Property State	-	7,485	7,485
Lease-Interest	-	18	18
Other	-	10,199	10,199
Total Revenues	5,000	3,000,599	2,995,599
EXPENDITURES			
Land Acquisition, Restoration and Public Works	972,678	787,708	184,970
Land Acquisition, Restoration and Public Works	3,013,656	445,347	2,568,309
Operation and Maintenance of Lands and Works	50,098	50,098	-
Total Expenditures	4,036,432	1,283,153	2,753,279
Net Change in Fund Balance	(4,031,432)	1,717,446	5,748,878
Fund Balance (Deficit) at Beginning of Year	2,177,569	2,177,569	-
Fund Balance (Deficit) at End of Year	$ (1,853,863)	$ 3,895,015	$ 5,748,878

South Florida Water Management District
Capital Projects Fund
Comprehensive Everglades Restoration Plan - Other Creditable
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Gain on Sale of District Property	$ -	$ 27	$ 27
Other	-	27	27
Total Revenues	-	54	54
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	332,916	290,803	42,113
Total Ecosystem Restoration & Capital Projects	332,916	290,803	42,113
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	829,313	829,313	-
Total Real Estate & Land Management	829,313	829,313	-
Land Acquisition, Restoration and Public Works	-	9	(9)
Total Expenditures	1,162,229	1,120,125	42,104
Revenues in Excess of (Less than) Expenditures	(1,162,229)	(1,120,071)	42,158
OTHER FINANCING SOURCES (USES)			
Transfers In	16,487	-	(16,487)
Total Other Financing Sources (Uses)	16,487	-	(16,487)
Net Change in Fund Balance	(1,145,742)	(1,120,071)	25,671
Fund Balance (Deficit) at Beginning of Year	1,145,742	1,145,742	-
Fund Balance (Deficit) at End of Year	$ -	$ 25,671	$ 25,671

South Florida Water Management District
Capital Projects Fund
COPS - Everglades Forever Act (EFA)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Gain on Sale of District Property	$ -	$ 301	$ 301
Other	-	648,903	648,903
Total Revenues	-	649,204	649,204
EXPENDITURES			
Land Acquisition, Restoration and Public Works	-	302	(302)
COPS Bond Interest	137,633	137,633	-
Total Expenditures	137,633	137,935	(302)
Net Change in Fund Balance	(137,633)	511,269	648,902
Fund Balance (Deficit) at Beginning of Year	137,669	137,669	-
Fund Balance (Deficit) at End of Year	$ 36	$ 648,938	$ 648,902

South Florida Water Management District
Capital Projects Fund
COPS - Comprehensive Everglades Restoration (CERP)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Gain on Sale of District Property	$ -	$ 530	$ 530
Other	-	530	530
Total Revenues	-	1,060	1,060
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Total Administrative Services & Executive Offices	-	-	-
Big Cypress Basin			
Total Big Cypress Basin	-	-	-
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	-	530	(530)
Total Ecosystem Restoration & Capital Projects	-	530	(530)
Field Operations			
Total Field Operations	-	-	-
Information Technology			
Total Information Technology	-	-	-
Real Estate & Land Management			
Total Real Estate & Land Management	-	-	-
Regulation			
Total Regulation	-	-	-
Water Resources			
Total Water Resources	-	-	-
Contingency			
Total Contingency	-	-	-
Total Expenditures	-	530	(530)
Net Change in Fund Balance	-	530	530
Fund Balance (Deficit) at Beginning of Year	-	-	-
Fund Balance (Deficit) at End of Year	$ -	$ 530	$ 530

South Florida Water Management District
Capital Projects Fund
CP Lake Belt Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ 69,542	$ (44,195)	$ (113,737)
Total Revenues	69,542	(44,195)	(113,737)
EXPENDITURES			
Operation and Maintenance of Lands and Works	30,887,864	9,827,893	21,059,971
Operation and Maintenance of Lands and Works	3,060,642	84,047	2,976,595
Total Expenditures	33,948,506	9,911,940	24,036,566
Revenues in Excess of (Less than) Expenditures	(33,878,964)	(9,956,135)	23,922,829
OTHER FINANCING SOURCES (USES)			
Transfers In	10,510,395	10,510,395	-
Total Other Financing Sources (Uses)	10,510,395	10,510,395	-
Net Change in Fund Balance	(23,368,569)	554,260	23,922,829
Fund Balance (Deficit) at Beginning of Year	22,296,353	22,296,353	-
Fund Balance (Deficit) at End of Year	$ (1,072,216)	$ 22,850,613	$ 23,922,829

South Florida Water Management District
Permanent Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2023

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ (101,286)	$ (101,286)
Total Revenues	-	(101,286)	(101,286)
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	28,880	-	28,880
Total Real Estate & Land Management	28,880	-	28,880
Contingency			
Total Contingency	-	-	-
Total Expenditures	28,880	-	28,880
Net Change in Fund Balance	(28,880)	(101,286)	(72,406)
Fund Balance (Deficit) at Beginning of Year	15,433,332	15,433,332	-
Fund Balance (Deficit) at End of Year	$ 15,404,452	$ 15,332,046	$ (72,406)

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, 2023

	Self Insurance Fund	Health Benefits Fund	Total
ASSETS			
Current Assets			
Cash and Investments	$ 6,212,473	$ 9,544,984	$ 15,757,457
Accounts Receivable	36,597	166,463	203,060
Due from Other Funds	-	690,911	690,911
Other Assets	140,000	775,000	915,000
Total Current Assets	6,389,070	11,177,358	17,566,428
Noncurrent Assets			
Furniture, Fixtures and Equipment	27,459	-	27,459
Vehicles	70,708	-	70,708
Accumulated Depreciation	(38,639)	-	(38,639)
Total Noncurrent Assets	59,528	-	59,528
Total Assets	6,448,598	11,177,358	17,625,956
LIABILITIES			
Current Liabilities			
Accounts Payable	3,372	540,034	543,406
Due to Other Funds	2,037	-	2,037
Claims Payable	1,399,802	2,356,000	3,755,802
Total Current Liabilities	1,405,211	2,896,034	4,301,245
Noncurrent Liabilities			
Non-Current Claims Payable	1,618,198	-	1,618,198
Total Noncurrent Liabilities	1,618,198	-	1,618,198
Total Liabilities	3,023,409	2,896,034	5,919,443
NET POSITION			
Net Position			
Net Investment in Capital Assets	59,528	-	59,528
Unrestricted	3,365,661	8,281,324	11,646,985
Total Net Position	$ 3,425,189	$ 8,281,324	$ 11,706,513

South Florida Water Management District
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2023

	Self Insurance Fund	Health Benefits Fund	Total
OPERATING REVENUES			
Charges for Services	$ 2,645,693	$ 28,970,034	$ 31,615,727
Other Operating Revenue	288	-	288
Total Operating Revenues	2,645,981	28,970,034	31,616,015
OPERATING EXPENSES			
Salaries	260,756	140,853	401,609
Benefits	134,661	69,457	204,118
Claims	992,774	29,031,811	30,024,585
Purchased Services	110,893	7,575	118,468
Administrative Fees	-	2,121,006	2,121,006
Other	1,106,600	-	1,106,600
Depreciation	5,707	-	5,707
Total Operating Expenses	2,611,391	31,370,702	33,982,093
OPERATING INCOME (LOSS)	34,590	(2,400,668)	(2,366,078)
NONOPERATING REVENUES			
Investment Earnings/(Loss)	1,404	(13,433)	(12,029)
Total Nonoperating Revenues	1,404	(13,433)	(12,029)
Change in Net Position	35,994	(2,414,101)	(2,378,107)
Net Position at Beginning of Year	3,389,195	10,695,425	14,084,620
Net Position at End of Year	$ 3,425,189	$ 8,281,324	$ 11,706,513

South Florida Water Management District
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2023

	Self Insurance Fund	Health Benefits Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Receipts from Participants and Other Funds	$ 2,646,960	$ 28,803,571	$ 31,450,531
Cash Payments to Suppliers	(1,228,405)	(1,820,754)	(3,049,159)
Cash Payments for Salaries, Benefits	(395,417)	(210,310)	(605,727)
Claims Paid	(1,147,774)	(28,214,811)	(29,362,585)
Other Receipts (Payments)	288	(90,082)	(89,794)
Net Cash Used in Operating Activities	(124,348)	(1,532,386)	(1,656,734)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(37,958)	-	(37,958)
Net Cash Provided (Used)by Capital and Related Financing Activities	(37,958)	-	(37,958)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment Earnings (Loss)	1,404	(13,433)	(12,029)
Net Cash Provided (Used) by Investing Activities	1,404	(13,433)	(12,029)
Net Change in Cash and Cash Equivalents	(160,902)	(1,545,819)	(1,706,721)
Cash and Cash Equivalents, Beginning of Year	6,373,375	11,090,803	17,464,178
Cash and Cash Equivalents, End of Year	$ 6,212,473	$ 9,544,984	$ 15,757,457
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:			
Operating Income (Loss)	34,590	(2,400,668)	(2,366,078)
Adjustemnts to Reconcile Operating Income (Losss) to Net Cash Provided by (Used In) Operating Activities			
Depreciation	5,707	-	5,707
CHANGES IN ASSETS AND LIABILITIES:			
Decrease (Increase) in Accounts Receivable	1,267	(166,463)	(165,196)
Decrease (Increase) in Due from Other Funds	-	(90,082)	(90,082)
Decrease (Increase) in Other Assets	-	-	-
Increase (Decrease) in Accounts Payable	(11,116)	307,827	296,711
Increase (Decrease) in Due to Other Funds	204	-	204
Increase (Decrease) in Estimated Unpaid Claims	(155,000)	817,000	662,000
Net Cash Provided by (Used in) Operating Activities	$ (124,348)	$ (1,532,386)	$ (1,656,734)

STATISTICAL SECTION

STATISTICAL SECTION
(Unaudited)

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

FINANCIAL TRENDS VI-2

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

REVENUE CAPACITY VI-8

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

DEBT CAPACITY VI-17

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debts and the District's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION VI-19

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

OPERATING INFORMATION VI-23

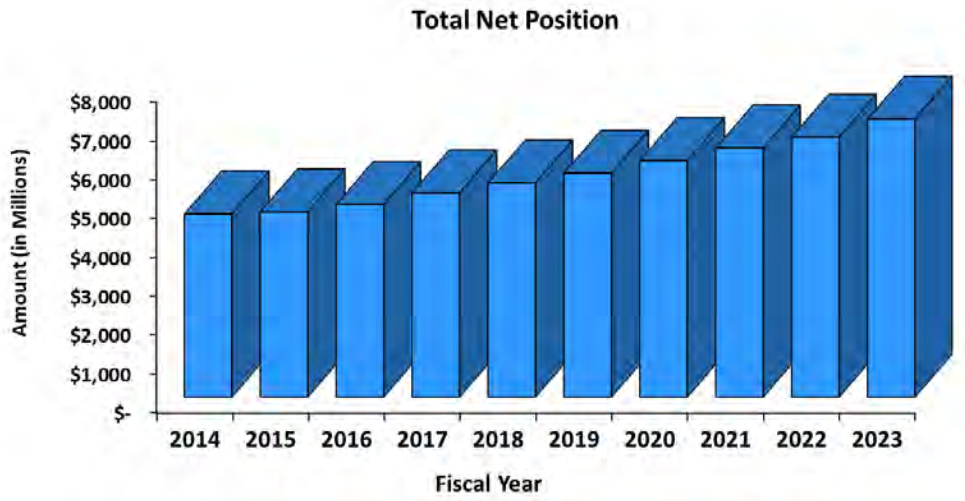
These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District's provides and the activities it performs.

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018 [1]	2019	2020	2021	2022	2023
Net investment in capital assets	$ 4,278,898,454	$ 4,377,051,337	$ 4,560,442,644	$ 4,877,884,765	$ 5,145,541,580	$ 5,319,471,241	$ 5,625,309,324	$ 6,004,897,539	$ 6,507,215,054	$ 7,058,807,874
Restricted for:										
Debt Service	30,249,638	30,676,809	22,547,650	21,221,875	21,513,373	21,815,250	22,136,875	22,293,538	22,825,625	23,201,500
Wetlands Mitigation										
Expendable	22,584,805	23,862,645	19,225,590	18,065,677	22,235,516	24,744,836	24,204,288	23,244,365	19,914,892	19,717,314
Nonexpendable	14,967,099	15,650,189	15,657,189	14,650,412	14,652,572	15,904,647	16,319,880	16,337,570	16,337,570	15,332,046
Environmental Programs	290,169,479	331,566,384	312,683,321	308,351,134	327,555,376	379,903,728	440,358,402	377,460,440	209,677,308	223,174,176
Capital Construction	27,081,874	29,429,975	53,532,928	49,827,674	38,945,056	50,341,363	22,639,271	28,255,156	23,784,719	14,889,283
Totals for Restricted	385,052,895	431,186,002	423,646,678	412,116,772	424,901,893	492,709,824	525,658,716	467,591,069	292,540,114	296,314,319
Unrestricted	45,580,540	(45,540,145)	(29,398,301)	(37,853,468)	(66,426,487)	(55,070,105)	(70,652,994)	(66,557,319)	(115,722,731)	(189,463,463)
Total Net Position	$ 4,709,531,889	$ 4,762,697,194	$ 4,954,691,021	$ 5,252,148,069	$ 5,504,016,986	$ 5,757,110,960	$ 6,080,315,046	$ 6,405,931,289	$ 6,684,032,437	$ 7,165,658,730

[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									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
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
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
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
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
Outreach	-	-	2,183,103	1,998,917	1,972,036	900,282	1,175,903	1,193,185	1,247,294	1,288,374
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
Land Stewardship	13,762,682	20,981,317	-	-	-	-	-	-	-	-
Mission Support	45,166,915	42,800,144	-	-	-	-	-	-	-	-
Modeling and Scientific Support	11,572,865	10,841,821	-	-	-	-	-	-	-	-
Operations and Maintenance	114,290,603	113,623,935	-	-	-	-	-	-	-	-
Regulation	19,194,734	18,286,488	-	-	-	-	-	-	-	-
Restoration	85,037,648	86,042,884	-	-	-	-	-	-	-	-
Water Supply	17,464,823	14,888,542	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	23,272,985	22,536,959	14,594,348	11,739,823	11,622,749	18,068,625	17,254,513	14,957,929	16,078,000	15,347,125
Interest on Leases	-	-	-	-	-	-	-	-	18,728	20,055
Principal Leases	-	-	-	-	-	-	-	-	2,928,110	1,371,723
Total Expenses	329,763,255	330,002,090	328,628,787	323,613,719	335,948,983	362,515,039	300,758,550	372,933,605	435,215,331	519,595,181
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
Acquisition, Restoration and Public Works	-	-	10,631,820	14,919,056	22,809,004	30,766,371	24,714,668	28,421,423	3,238,122	-
Operations and Maintenance of Lands and Works	-	-	18,686,808	11,689,820	11,994,573	21,827,711	27,427,890	11,999,753	23,634,328	-
Regulation	-	-	4,860	2,390	8,132	4,068	30,917	713	-	-
District Management and Administration	-	-	33,684	29,283	71,907	17,771	1,444,695	(2,750)	-	23,747
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
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
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
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
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
Charges for Services										
Water Resources Planning and Monitoring	-	-	-	-	-	-	373,284	124,528	102,000	83,972
Acquisition, Restoration and Public Works	-	-	-	4,924,613	-	-	-	-	337,228	45,545,117
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
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
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
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
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
Net (Expense)/Revenue	(329,763,255)	(330,002,090)	(116,621,080)	4,237,258	(35,726,884)	(72,821,902)	5,722,225	24,535,478	17,020,269	169,570,518

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

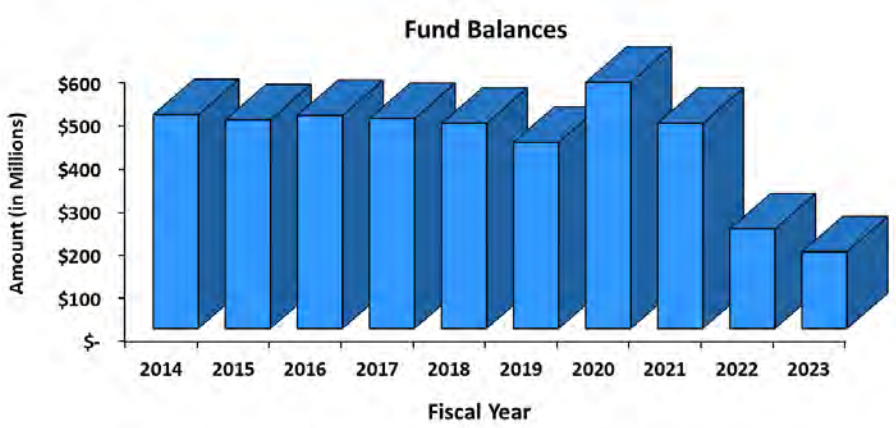
	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General Revenues										
Taxes:										
Property Taxes, Levied for General Purposes	233,527,102	233,437,089	233,728,031	236,802,155	240,768,976	242,497,131	247,117,601	250,395,580	252,677,660	295,886,326
Property Taxes, Levied for Everglades Construction	47,140,188	46,700,646	46,768,747	46,892,125	47,569,471	48,037,195	48,420,271	48,820,399	49,186,910	10,820,564
Investment Earnings	6,058,186	8,079,756	5,628,628	3,996,201	(741,400)	30,158,773	17,351,046	(192,306)	(45,210,798)	(680,843)
Interest Leases	-	-	-	-	-	-	-	-	2,250,657	2,274,781
Other	2,087,127	6,019,966	4,624,231	5,529,309	9,363,187	5,222,777	4,592,943	2,057,092	2,176,450	3,754,947
Total General Revenues	288,812,603	294,237,457	290,749,637	293,219,790	296,960,234	325,915,876	317,481,861	301,080,765	261,080,879	312,055,775
Total Revenue	288,812,603	294,237,457	502,757,344	621,070,767	597,182,333	615,609,013	623,962,636	698,549,848	713,316,479	1,001,221,474
Change in Net Position	$ (40,950,652)	$ (35,764,633)	$ 174,128,557	$ 297,457,048	$ 261,233,350	$ 253,093,974	$ 323,204,086	$ 325,616,243	$ 278,101,148	$ 481,626,293

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

At the beginning of fiscal year 2012, the District reorganized its resource area and major program structure.

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	14,919,347	7,703,792	16,700,045	21,854,988	20,521,793	25,505,515	25,505,515	18,625,545	18,625,106	-
Assigned	42,477,518	46,652,734	43,130,042	33,304,441	38,195,625	34,779,770	32,992,742	47,981,561	15,345,243	25,252,002
Unassigned	6,022,833	9,287,577	3,228,512	7,233,322	4,014,977	9,504,196	11,772,850	-	-	-
Total General Fund	63,419,698	63,644,103	63,058,599	62,392,751	62,732,395	69,789,481	70,271,107	66,607,106	33,970,349	25,252,002
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Permanent Fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	20,685,277	20,930,044	20,310,113	19,894,555	20,642,204	21,292,945	21,472,508	22,707,381	24,480,595	23,606,904
Restricted	412,681,591	392,477,836	407,885,311	397,017,351	409,819,345	469,365,964	501,274,967	451,253,495	313,771,178	281,197,775
Committed	-	10,642,924	6,551,624	416,947	374,112	-	-	-	6,548,798	-
Assigned	22,923,057	27,339,886	14,348,013	22,876,593	8,791,773	4,430,100	5,893,667	1,351,510	272,231	273,789
Unassigned	(23,947,554)	(31,467,143)	(18,642,938)	(15,613,896)	(26,200,238)	(32,500,768)	(27,602,206)	(66,052,999)	(147,962,818)	(135,532,421)
Total All Other Governmental Funds	432,342,371	419,923,547	430,452,123	424,591,550	413,427,196	462,588,241	501,038,936	409,259,387	197,109,984	169,546,047
Grand Total	$ 495,762,069	$ 483,567,650	$ 493,510,722	$ 486,984,301	$ 476,159,591	$ 532,377,722	$ 571,310,043	$ 475,866,493	$ 231,080,333	$ 194,798,049



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									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
REVENUES										
Ad Valorem Property Taxes	$ 269,227,569	$ 269,056,878	$ 269,317,745	$ 272,817,499	$ 277,277,519	$ 279,159,253	$ 284,531,278	$ 288,276,967	$ 290,843,332	$ 295,886,326
Agricultural Privilege Taxes	11,439,721	11,080,857	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594	10,939,012	11,021,238	10,820,564
Intergovernmental	85,611,812	103,360,352	137,453,501	176,785,459	170,196,429	208,093,416	297,870,762	367,436,483	390,331,513	601,079,901
Investment Earnings	5,890,856	7,852,547	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960	(189,219)	(43,909,535)	(668,814)
Licenses, Permits and Fees	25,641,882	24,544,820	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123	7,237,167	7,892,260	7,532,332
Self-Insurance Premiums	-	-	-	-	-	-	-	-	-	-
Sale of District Property	274,146	4,442,084	2,952,891	4,527,912	8,435,158	3,976,023	3,277,631	769,982	750,681	2,018,606
Indirect Costs Recovered	-	-	-	-	-	-	-	-	-	-
Leases	4,628,753	4,372,061	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512	6,622,009	4,134,229	6,539,878
Lease-Real Propery									1,987,662	2,065,328
Lease-Real Property State									216,769	150,057
Lease - Interest									46,227	59,394
Other	1,995,553	5,113,114	1,604,275	925,513	853,892	1,155,063	1,302,957	449,807	1,436,291	1,735,323
Total Revenues	404,710,292	429,822,713	450,115,013	487,430,208	487,483,985	548,488,433	626,310,817	681,542,208	664,750,667	927,218,895
EXPENDITURES										
Current Operating	261,781,219	249,029,375								
Water Resources Planning and Monitoring			35,755,217	32,856,294	35,263,387	33,680,484	34,670,861	36,609,872	38,946,785	39,462,361
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
Operations and Maintenance of Lands and Works			147,171,478	138,443,051	148,390,380	135,082,688	147,350,133	176,478,715	172,672,281	198,809,134
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
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
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
Capital Outlay	128,064,854	150,931,310	138,438,651	209,425,693	200,908,391	185,992,007	268,073,916	423,354,266	549,186,465	559,465,661
Debt Service										
Bond Principal Retirement	6,120,000	6,400,000	6,705,000	-	-	-	-	-	-	-
Bond Interest and Other Fiscal Charges	768,598	474,200	160,538	-	-	-	-	-	-	-
1 Bank Loan Principal Payments	-	-	-	-	-	-	-	-	-	-
Bank Loan Interest	-	-	-	-	-	-	-	-	-	-
Lease Principal Payments	-	-	-	-	-	-	-	-	-	-
Lease Interest	-	-	-	-	-	-	-	-	-	-
COPS Principal Retirement	11,060,000	11,610,000	12,165,000	12,750,000	11,740,000	12,325,000	12,935,000	13,580,000	14,270,000	14,965,000
COPS Interest	24,125,840	23,572,247	21,601,255	19,279,525	18,670,250	18,068,625	17,437,125	16,774,250	16,078,000	15,347,125
Total Expenditures	431,920,511	442,017,132	441,258,411	493,954,629	498,306,695	492,270,302	587,378,496	776,985,758	909,536,827	964,585,335
Revenues in Excess of (Less Than) Expenditures	(27,210,219)	(12,194,419)	8,856,602	(6,524,421)	(10,822,710)	56,218,131	38,932,321	(95,443,550)	(244,786,160)	(37,366,440)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER FINANCING SOURCES (USES)										
Transfers In	144,193,867	114,499,205	117,299,062	94,457,021	67,923,086	89,299,255	97,539,782	104,215,801	104,223,143	70,321,289
Transfers Out	(144,193,867)	(114,499,205)	(117,299,062)	(94,457,021)	(67,923,086)	(89,299,255)	(97,539,782)	(104,215,801)	(104,223,143)	(70,321,289)
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	-	-	-	-	-	-	-
Net Change in Fund Balance	$ (27,210,219)	$ (12,194,419)	$ 9,939,072	$ (6,524,421)	$ (10,822,710)	$ 56,218,131	$ 38,932,321	$ (95,443,550)	$ (244,786,160)	$ (37,366,440)
Debt Service as a percentage of noncapital expenditures[1]	13.85%	14.45%	13.42%	11.26%	10.23%	9.92%	9.51%	8.58%	8.42%	7.48%

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-11) from the total expenditure amount shown above.

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

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Property Taxes	$ 269,227,569	$ 269,056,878	$ 269,317,745	$ 272,817,499	$ 277,277,519	$ 279,159,253	$ 284,531,278	$ 288,276,967	$ 290,843,332	$ 295,886,326
Agricultural Privilege Taxes	11,439,721	11,080,857	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594	10,939,012	11,021,238	10,820,564
Intergovernmental	85,611,812	103,360,352	137,453,501	176,785,459	170,196,429	208,156,091	297,870,762	367,436,483	390,331,513	584,889,869
Investment Earnings	5,890,856	7,852,547	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960	(189,219)	(43,909,535)	(668,814)
Licenses, Permits & Fees	25,641,882	24,544,820	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123	7,237,167	7,892,260	7,532,332
Leases	4,628,753	4,372,061	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512	6,622,009	4,134,229	6,539,878
Capital Leases	-	-	-	-	-	-	-	-	2,250,658	2,274,779
Other	2,269,699	9,555,198	4,557,166	5,453,425	9,289,050	5,068,411	4,580,588	1,219,789	2,186,972	3,753,929
Total	$ 404,710,292	$ 429,822,713	$ 450,115,013	$ 487,430,208	$ 487,483,985	$ 548,488,433	$ 626,310,817	$ 681,542,208	$ 664,750,667	$ 911,028,863

Schedule 6
South Florida Water Management District
Property Tax Revenue by County (Unaudited)
Last Ten Fiscal Years
(in Thousands)

Fiscal Year	Broward	Charlotte *	Collier	Miami-Dade	Glades	Hendry	Highlands *	Lee	Martin
2014	**52,312**	**42**	**19,217**	**77,324**	**217**	**2,154**	**276**	**21,755**	**6,790**
	18.67%	*0.01%*	*6.86%*	*27.60%*	*0.08%*	*0.77%*	*0.10%*	*7.77%*	*2.42%*
2015	**51,717**	**38**	**19,276**	**77,758**	**207**	**1,820**	**259**	**21,819**	**6,584**
	18.44%	*0.01%*	*6.87%*	*27.72%*	*0.07%*	*0.65%*	*0.09%*	*7.78%*	*2.35%*
2016	**51,961**	**33**	**19,564**	**77,786**	**199**	**1,772**	**228**	**21,524**	**6,403**
	18.32%	*0.01%*	*6.90%*	*27.42%*	*0.07%*	*0.62%*	*0.08%*	*7.59%*	*2.26%*
2017	**52,059**	**31**	**20,070**	**79,976**	**187**	**1,749**	**226**	**21,715**	**6,262**
	18.05%	*0.01%*	*6.96%*	*27.74%*	*0.06%*	*0.61%*	*0.08%*	*7.53%*	*2.17%*
2018	**52,937**	**72**	**20,537**	**81,864**	**180**	**1,730**	**212**	**22,162**	**6,218**
	18.22%	*0.02%*	*7.07%*	*28.18%*	*0.06%*	*0.60%*	*0.07%*	*7.63%*	*2.14%*
2019	**52,287**	**85**	**20,977**	**82,143**	**179**	**1,773**	**206**	**22,302**	**6,274**
	18.00%	*0.03%*	*7.22%*	*28.27%*	*0.06%*	*0.61%*	*0.07%*	*7.68%*	*2.16%*
2020	***52,287***	***85***	***20,978***	***82,143***	***179***	***1,773***	***206***	***22,302***	***6,274***
	18.00%	*0.03%*	*7.22%*	*28.27%*	*0.06%*	*0.61%*	*0.07%*	*7.68%*	*2.16%*
2021	***54,410***	***98***	***21,575***	***82,877***	***184***	***1,782***	***196***	***23,085***	***6,125***
	18.26%	*0.03%*	*7.24%*	*27.81%*	*0.06%*	*0.60%*	*0.07%*	*7.75%*	*2.06%*
2022	**54,922**	**162**	**21,929**	**83,510**	**237**	**1,803**	**276**	**23,827**	**6,286**
	18.19%	*0.05%*	*7.26%*	*27.66%*	*0.08%*	*0.60%*	*0.09%*	*7.89%*	*2.08%*
2023	**54,561**	**162**	**22,621**	**83,861**	**199**	**1,872**	**198**	**24,924**	**6,218**
	18.07%	*0.05%*	*7.49%*	*27.78%*	*0.07%*	*0.62%*	*0.07%*	*8.26%*	*2.06%*

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

Schedule 6
South Florida Water Management District
Property Tax Revenue by County (Unaudited)
Last Ten Fiscal Years
(in Thousands)

Fiscal Year	Monroe	Okeechobee *	Orange *	Osceola *	Palm Beach	Polk *	St. Lucie	Total
2014	**7,649**	**582**	**16,676**	**7,325**	**61,656**	**522**	**6,170**	**280,667**
	2.73%	*0.21%*	*5.95%*	*2.61%*	*22.01%*	*0.19%*	*2.20%*	*100.19%*
2015	**7,447**	**549**	**16,876**	**6,811**	**62,556**	**538**	**5,883**	**280,138**
	2.65%	*0.20%*	*6.02%*	*2.43%*	*22.30%*	*0.19%*	*2.10%*	*99.87%*
2016	**7,256**	**528**	**17,456**	**6,686**	**62,912**	**539**	**5,650**	**280,497**
	2.56%	*0.19%*	*6.15%*	*2.36%*	*22.18%*	*0.19%*	*1.99%*	*98.87%*
2017	**7,395**	**511**	**17,772**	**6,712**	**62,809**	**549**	**5,670**	**283,693**
	2.56%	*0.18%*	*6.16%*	*2.33%*	*21.78%*	*0.19%*	*1.97%*	*98.39%*
2018	**7,519**	**511**	**18,396**	**6,872**	**62,861**	**561**	**5,707**	**288,339**
	2.59%	*0.18%*	*6.33%*	*2.37%*	*21.64%*	*0.19%*	*1.96%*	*99.24%*
2019	**7,550**	**509**	**19,351**	**7,262**	**63,218**	**593**	**5,824**	**290,533**
	2.60%	*0.18%*	*6.66%*	*2.50%*	*21.76%*	*0.20%*	*2.00%*	*100.00%*
2020	***7,550***	***509***	***19,351***	***7,262***	***63,218***	***593***	***5,824***	**290,534**
	2.60%	*0.18%*	*6.66%*	*2.50%*	*21.76%*	*0.20%*	*2.00%*	*100.00%*
2021	***7,763***	***569***	***20,632***	***8,103***	***63,789***	***662***	***6,121***	**297,971**
	2.61%	*0.19%*	*6.92%*	*2.72%*	*21.41%*	*0.22%*	*2.05%*	*100.00%*
2022	**7,278**	**594**	**20,286**	**8,485**	**64,874**	**917**	**6,478**	**301,864**
	2.41%	*0.20%*	*6.72%*	*2.81%*	*21.49%*	*0.30%*	*2.15%*	*100.00%*
2023	**8,178**	**575**	**20,655**	**8,814**	**66,425**	**771**	**6,672**	**306,706**
	2.71%	*0.19%*	*6.84%*	*2.92%*	*22.00%*	*0.26%*	*2.21%*	*101.60%*

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

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

	Okeechobee Basin			Big Cypress Basin		
Year	District	Basin	Total	District	Basin	Total
2014	0.1685	0.2425	0.4110	0.1685	0.1593	0.3278
2015	0.1577	0.2265	0.3842	0.1577	0.1520	0.3097
2016	0.1459	0.2092	0.3551	0.1459	0.1429	0.2888
2017	0.1359	0.1948	0.3307	0.1359	0.1336	0.2695
2018	0.1275	0.1825	0.3100	0.1275	0.1270	0.2545
2019	0.1209	0.1727	0.2936	0.1209	0.1231	0.2440
2020	0.1152	0.1643	0.2795	0.1152	0.1192	0.2344
2021	0.1103	0.1572	0.2675	0.1103	0.1152	0.2255
2022	0.1061	0.1511	0.2572	0.1061	0.1116	0.2177
2023	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.

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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]
2014	0.1685	0.2425	0.1593	267,142,178	265,299,466	99.3%	4,019,743	269,319,209	100.8%
2015	0.1577	0.2265	0.1520	265,935,610	267,424,328	100.6%	1,233,280	268,657,608	101.0%
2016	0.1459	0.2092	0.1429	266,942,829	268,841,236	100.7%	1,808,186	270,649,422	101.4%
2017	0.1359	0.1948	0.1336	269,572,605	269,887,432	100.1%	2,662,290	272,549,722	101.1%
2018	0.1275	0.1825	0.1270	274,002,537	273,783,112	99.9%	2,791,737	276,574,849	100.9%
2019	0.1209	0.1727	0.1231	277,317,500	265,166,864	95.6%	4,393,745	269,560,609	97.2%
2020	0.1152	0.1643	0.1192	284,266,900	278,530,860	98.0%	5,739,541	284,270,401	100.0%
2021	0.1103	0.1572	0.1152	288,345,000	285,272,207	98.9%	415,768	285,687,975	99.1%
2022	0.1061	0.1511	0.1116	291,476,543	288,076,876	98.8%	1,245,160	289,322,036	99.3%
2023	0.0948	0.1353	0.0978	295,692,242	292,394,697	98.9%	254,259	292,648,956	99.0%

Note:

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

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

County	Just Value 1	Taxable Value 2	Taxable Value as a percentage of Just Value
Broward	$ 370,969,980,003	$ 246,758,603,360	66.52%
Charlotte *	40,969,009,297	737,675,674	1.80%
Collier	185,308,970,024	122,416,542,093	66.06%
Miami-Dade	560,296,434,973	908,096,769	0.16%
Glades	5,042,694,128	3,123,070,349	61.93%
Hendry	8,816,083,042	900,774,119	10.22%
Highlands *	11,421,363,843	113,649,259,720	995.06%
Lee	180,629,897,687	28,199,692,035	15.61%
Martin	44,780,430,015	379,933,131,965	848.44%
Monroe	56,043,254,446	36,824,425,189	65.71%
Okeechobee *	7,892,931,388	2,531,682,282	32.08%
Orange *	274,933,165,616	92,946,783,176	33.81%
Osceola	61,725,840,007	39,803,633,453	64.48%
Palm Beach	403,871,000,979	255,872,125,235	63.35%
Polk *	86,101,726,002	3,487,644,413	4.05%
Saint Lucie	55,735,978,692	30,461,282,290	54.65%
	$ 2,354,538,760,142	**$ 1,358,554,422,122**	**57.70%**

* 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 2023 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]
2014	650,125,288,770	44,379,393,336	374,049,428	694,878,731,534	0.17	0.24	0.41
2015	694,842,337,568	45,776,571,365	404,691,347	741,023,600,280	0.16	0.23	0.39
2016	755,447,186,369	48,376,528,292	449,608,611	804,273,323,272	0.15	0.21	0.36
2017	822,087,442,869	49,621,132,055	480,651,589	872,189,226,513	0.14	0.19	0.33
2018	892,938,077,931	51,772,408,867	492,340,733	945,202,827,531	0.13	0.18	0.31
2019	953,299,924,706	55,189,757,768	504,443,750	1,008,994,126,224	0.12	0.17	0.29
2020	1,016,505,398,570	57,262,106,481	698,970,328	1,074,466,475,379	0.12	0.16	0.28
2021	1,077,259,645,390	60,486,080,794	626,303,708	1,138,372,029,892	0.11	0.16	0.27
2022	1,134,480,052,081	61,483,118,623	627,138,767	1,196,590,309,471	0.11	0.15	0.26
2023	1,293,465,226,773	64,435,278,027	653,917,322	1,358,554,422,122	0.09	0.14	0.23

Note: Since the District applies its tax rates to the taxable value of the property, the taxable value has is shown in this schedule. Taxable value defined as the assessed value, minus any exemptions provided by the State Constitution. Valuations are as of January 1, on the calendar year preceding the applicable District fiscal year.

1. Real property refers to land, land improvements, and any buildings or structures located on the land.
2. Personal property includes property that can move from one location to another.
3. Centrally assessed property generally refers to properties evaluated as a whole unit.
    a. A railroad is an example of centrally assessed property.
4. Tax rates are per $1,000 of taxable value.
5. Tax rates are per $1,000 of taxable value; the total direct tax rate represents the rate in 15 of the District's 16 counties. Collier County is the District's only county, not geographically located in the Okeechobee Basin.

Source: South Florida Water Management District Budget Bureau, Form DR-420s.

Schedule 11
South Florida Water Management District
Assessed Value Per Capita (Unaudited)
Last Ten Fiscal Years

Fiscal Year

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Property Value [1] (in Billions)	$ 694.9	$ 741.0	$ 804.3	$ 872.2	$ 945.2	$ 1,009.0	$ 1,074.5	$ 1,138.0	$ 1,196.6	$ 1,358.5
District Population [2]	7,986,730	8,114,014	8,253,146	8,394,209	8,528,227	8,668,768	8,790,055	9,014,346	9,017,794	9,244,069
Assessed Property Value Per Capita	$ 87,007	$ 91,323	$ 97,454	$ 103,905	$ 110,832	$ 116,395	$ 122,240	$ 126,243	$ 132,692	$ 146,959

1. Assessed value is as of January 1st for real, personal, and centrally assessed property located within the boundaries of the District.
2. Population data is from The Office of Economic & Demographic Research. The information has been adjusted for counties with borders only partially within the District.



Schedule 12
South Florida Water Management District
Principal Property Tax Payers (Unaudited)
Current Year and Nine Years Prior

	2023			2014		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
FLORIDA POWER & LIGHT COMPANY	$ 19,006,893,636.00	1	1.40%	$ 12,284,891,748	1	1.77%
WALT DISNEY PARKS AND RESORTS U S INC	11,315,880,581.00	2	0.83%	8,037,161,628	2	1.16%
UNIVERSAL CITY DEVELOPMENT PARTNERS LTD	2,749,496,229.00	3	0.20%	1,490,000,000	4	0.21%
MARRIOTT OWNERSHIP RESORTS INC	1,821,629,666.00	4	0.13%	1,140,000,000	7	0.16%
WESTGATE RESORTS	1,561,589,764.00	5	0.11%	1,297,038,153	5	0.19%
HILTON RESORTS CORP	1,387,934,834.00	6	0.10%	822,700,000	8	0.12%
HOLIDAY INN CLUB VACATIONS INC	1,127,019,504.00	7	0.08%			
PUBLIX SUPER MARKETS INC	1,023,926,336.97	8	0.08%			
WYNDHAM VACATION RESORTS INC	1,000,106,087.00	9	0.07%	793,023,853	9	0.11%
FLAMINGO CROSSINGS LLC	901,571,408.00	10	0.07%			
DUKE ENERGY FLORIDA INC				2,192,136,877	3	0.32%
BELLSOUTH TELECOMMUNICATIONS INC				1,177,312,951	6	0.17%
ORANGE LAKE COUNTY CLUB				705,800,000	10	0.10%
	$ 41,896,048,046		**3.08%**	**$ 29,940,065,210**		**4.31%**

Note: Amounts represent assessed value as of January 1. The numbers shown reflect county totals even though some counties may only partially be within the District's boundaries.

Source data were obtained from the Tax Collector or Property Appraiser for the sixteen counties included in the South Florida Water Management District's geographical boundaries.

Schedule 13
South Florida Water Management District
Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years

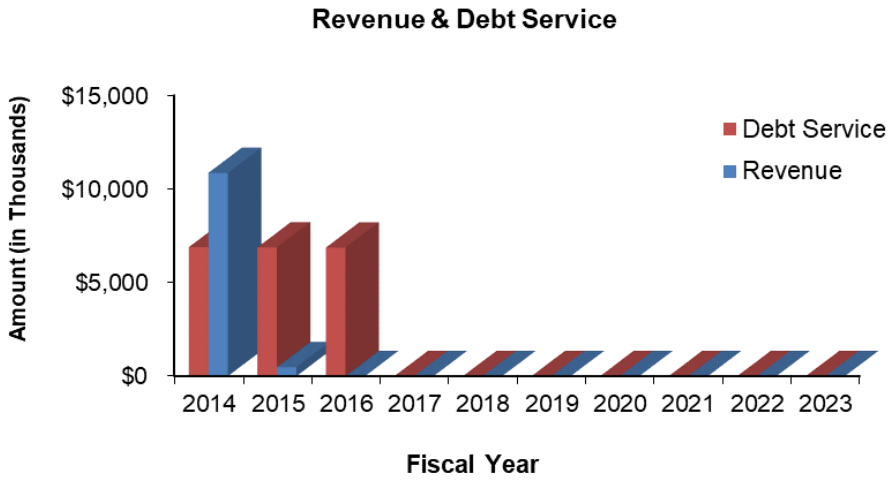
Fiscal Year Ended Sept. 30	Governmental Activities					Total Outstanding Debt	Percentage of Personal Income [2]	Per Capita [3]	Percentage of Assessed Value [4]
	Land Acquisition Bonds - WMLTF [1]	Land Purchases Payable	Capital Leases	Bank Loans	Certificates of Participation				
2014	13,138,839	-	-	-	491,760,427	504,899,266	0.1448%	63.22	0.0727%
2015	6,705,000	-	-	-	478,826,841	485,531,841	0.1347%	59.84	0.0655%
2016	-	-	-	-	464,255,306	464,255,306	0.1187%	56.25	0.0577%
2017	-	-	-	-	444,068,682	444,068,682	0.1082%	52.90	0.0509%
2018	-	-	-	-	425,395,442	425,395,442	0.0973%	49.88	0.0450%
2019	-	-	-	-	406,635,386	406,635,386	0.0881%	46.91	0.0403%
2020	-	-	-	-	387,761,158	387,761,158	0.0782%	44.11	0.0361%
2021	-	-	-	-	368,738,003	368,738,003	0.0678%	40.91	0.0324%
2022	-	-	2,621,829	-	349,518,596	352,140,425	0.0605%	39.05	0.0294%
2023		-	1,129,884	-	330,086,600	331,216,484	0.0526%	36.27	0.0244%

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

1. WMLTF stands for Water Management Lands Trust Fund.
2. Refer to Schedule 15 for personal income information.
3. Refer to Schedule 15 for population information.
4. Refer to Schedule 10 for assessed value information.

Schedule 14
South Florida Water Management District
Pledged-Revenue Bond Coverage (Unaudited)
Last Ten Fiscal Years

	Revenue				Debt Service			
Fiscal Year	Documentary Stamp Taxes	Civil Penalties	Allocated Interest Income	Total Revenue	Principal	Interest	Total Debt Service	Coverage Ratio
2014	10,652,283	24,835	175,378	10,852,496	6,120,000	768,598	6,888,598	1.58
2015	226,449	86,500	167,716	480,665	6,400,000	474,200	6,874,200	0.07
2016	-	-	-	-	6,705,000	160,538	6,865,538	-
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-



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]
2014	7,986,730	348,572,876	43,644	1,136,965	6.3%
2015	8,114,014	360,499,091	44,429	1,149,334	5.4%
2016	8,253,146	391,140,049	47,393	1,160,065	5.0%
2017	8,394,209	410,255,871	48,874	1,163,622	4.3%
2018	8,528,227	437,243,229	51,270	1,164,804	3.5%
2019	8,668,768	461,653,450	53,255	1,168,113	3.0%
2020	8,790,055	496,098,329	56,439	1,136,457	8.1%
2021	9,014,346	544,036,503	60,352	1,139,545	4.8%
2022	9,017,794	607,808,354	67,401	1,152,268	3.9%
2023	9,132,880	629,551,905	68,932	1,153,434	2.6%

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 2023 is currently unavailable. The figure shown for calendar year 2023 estimates 4th quarter results as an average of the first three quarters. 2022 data has been revised and updated using final figures.
3. Student enrollment data is obtained from the Florida Department of Education. Enrollment figures are based on the fall enrollment number for the calendar year specified.2022 figures have been revised.
4. Source: Bureau of Labor Statistics - http://www.bls.gov/lau/home

Schedule 16
South Florida Water Management District
District Population by County (Unaudited)
Last Ten Calendar Years

	Calendar Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Broward	1,803,903	1,827,367	1,854,513	1,873,970	1,897,976	1,919,644	1,932,212	1,965,062	1,969,099	1,972,801
Charlotte *	6,250	6,351	6,477	6,563	6,764	6,907	7,140	1,585	1,672	1,725
Collier	336,783	343,802	350,202	357,470	367,347	376,706	387,450	390,527	390,912	399,464
Miami-Dade	2,613,692	2,653,934	2,700,794	2,743,095	2,779,322	2,812,130	2,832,794	2,902,739	2,757,592	2,760,306
Glades	12,852	12,853	13,047	13,087	13,002	13,121	13,609	13,299	12,273	11,616
Hendry	37,895	38,096	38,370	39,057	39,586	40,120	40,953	40,657	40,633	40,895
Highlands *	8,684	8,765	8,833	8,886	8,920	8,999	9,121	9,086	8,929	9,038
Lee	653,485	665,845	680,539	698,468	713,903	735,148	750,493	764,149	802,178	800,864
Martin	148,585	150,062	150,870	153,022	155,556	158,598	161,301	160,872	161,655	160,785
Monroe	74,044	74,206	76,047	76,889	73,940	76,212	77,823	74,030	83,961	84,509
Okeechobee *	39,031	39,251	39,990	40,317	40,298	40,972	41,270	40,611	38,365	36,767
Orange *	297,175	303,080	309,854	317,959	326,602	335,431	342,493	406,731	415,955	474,331
Osceola *	292,597	305,244	319,633	334,238	348,971	366,846	383,184	392,795	422,779	436,684
Palm Beach	1,360,238	1,378,417	1,391,741	1,414,144	1,433,417	1,447,857	1,466,494	1,493,842	1,518,152	1,530,115
Polk *	18,695	18,992	19,410	19,410	20,191	20,718	21,453	39,927	43,121	44,475
St. Lucie	282,821	287,749	292,826	297,634	302,432	309,359	322,265	318,434	350,518	368,505
Total	**7,986,730**	**8,114,014**	**8,253,146**	**8,394,209**	**8,528,227**	**8,668,768**	**8,790,055**	**9,014,346**	**9,017,794**	**9,132,880**

* County is only partially within the District's boundaries. Population is prorated based on estimated population within the geographic boundaries of the District.

Source: Florida Office of Economic & Demographic Research: Population and Demographics Reports:
http://edr.state.fl.us/Content/population-demographics/data/2023_Pop_Estimates.pdf (page 13).

Schedule 17
South Florida Water Management District
Employment Data (Unaudited)
Last Ten Calendar Years

Calendar Year	Total Labor Force	Employed	Unemployed	Unemployment Rate (%)
2014	4,090,424	3,833,179	257,245	6.3
2015	4,103,764	3,882,339	221,425	5.4
2016	4,186,752	3,979,157	207,595	5.0
2017	4,297,157	4,112,913	184,244	4.3
2018	4,322,702	4,172,166	150,536	3.5
2019	4,361,197	4,230,934	130,263	3.0
2020	4,210,038	3,867,047	342,991	8.1
2021 [1]	4,335,438	4,125,756	209,682	4.8
2022	4,662,557	4,482,590	179,967	3.9
2023	4,596,555	4,478,719	117,836	2.6

Note: Data has been adjusted for counties with boundaries only partially within the District.

[1] Figures have been updated to reflect revised inputs and re-estimation.

Source: Bureau of Labor Statistics - http://www.bls.gov/lau/home.

Schedule 18
South Florida Water Management District
Ten Largest Employers within District Boundaries (Unaudited)
Prior Calendar Year and Nine Years Prior

2023				2014			
Employers	**Rank**	**Number of Employees**	**% of Total Employment**	**Employers**	**Rank**	**Number of Employees**	**% of Total Employment**
Walt Disney World Co.	1	75,000	1.7%	Miami-Dade County Public Schools	1	33,477	0.9%
Advent Health/Florida Hospital	2	35,938	0.8%	Broward County School Board	2	31,174	0.8%
Miami-Dade County Public Schools	3	35,601	0.8%	Miami-Dade County	3	25,502	0.7%
Broward County School Board	4	33,022	0.7%	Walt Disney World Co.	4	25,000	0.7%
Miami-Dade County	5	28,677	0.6%	University of California, Irvine	5	22,253	0.6%
Universal Orlando Resort	6	28,000	0.6%	Palm Beach County School District	6	21,449	0.6%
Orlando Health	7	26,397	0.6%	County of Orange	7	18,035	0.5%
Orange County Public Schools	8	24,718	0.6%	Polk County School Board	8	13,800	0.4%
Palm Beach County School District	9	22,426	0.5%	St. Joseph Health System	9	12,062	0.3%
University of Miami	10	21,276	0.5%	Broward County Government	10	11,490	0.3%
Total		331,055	7.4%	Total		214,242	5.6%
Total Employment in District Boundaries		4,478,719		Total Employment in District Boundaries		3,833,179	

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 2023 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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Authorized Positions[1]	1,588	1,528	1,530	1,475	1,475	1,475	1,475	1,475	1,475	1,475
Population[2]	7,986,730	8,114,014	8,253,146	8,394,209	8,528,227	8,613,821	8,790,055	9,014,346	9,017,794	9,132,880
Authorized Positions per 100,000 Population	20	19	19	18	17	17	17	16	16	16

[1] Number of authorized positions is a measurement utilized for budgeting purposes that includes both filled positions and planned positions. Each authorized position is equal to one full-time employee.

[2] Population data is from The Office of Economic & Demographic Research and has been adjusted for counties with boundaries only partially within the District. Details regarding population figures can be found on Schedule 16.

Schedule 20
South Florida Water Management District
District Employees by Resource Area and Major Program (Unaudited)
Current Fiscal Year 2023

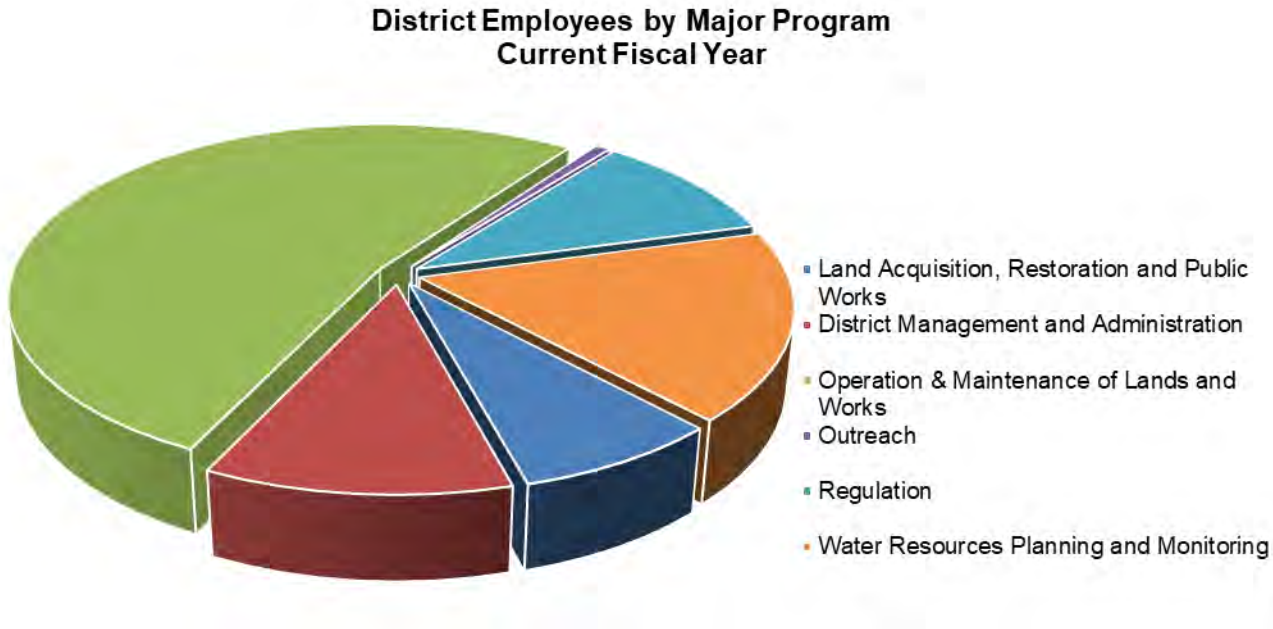
Resource Area / Major Program		No. of Employees per Program	% of Employees Resource Area	% of Employees District-Wide
Administrative Services & Executive Offices	District Management and Administration	125	71.84%	8.86%
	Operations and Maintenance of Lands and Works	37	21.26%	2.62%
	Outreach	10	5.75%	0.71%
	Regulations	1	0.57%	0.07%
	Water Resources Planning and Monitoring	1	0.57%	0.07%
	Total	**174**	**100.00%**	**12.33%**
Big Cypress Basin	Operations and Maintenance of Lands and Works	2	40.00%	0.14%
	Water Resources Planning and Monitoring	3	60.00%	0.21%
	Total	**5**	**100.00%**	**0.35%**
Ecosystem Restoration Division	Land Acquisition, Restoration and Public Works	50	66.67%	3.54%
	District Management and Administration	3	4.00%	0.21%
	Operations and Maintenance of Lands and Works	20	26.67%	1.42%
	Water Resources Planning and Monitoring	2	2.67%	0.14%
	Total	**75**	**100.00%**	**5.32%**
Engineering, Construction & Modeling Division	Land Acquisition, Restoration and Public Works	21	13.21%	1.49%
	Operations and Maintenance of Lands and Works	93	58.49%	6.59%
	Water Resources Planning and Monitoring	45	28.30%	3.19%
	Total	**159**	**100.00%**	**11.27%**
Field Operations Division	Operations and Maintenance of Lands and Works	476	99.37%	33.73%
	Regulations	1	0.21%	0.07%
	Water Resources Planning and Monitoring	2	0.42%	0.14%
	Total	**479**	**100.00%**	**33.95%**
Information Technology Division	Land Acquisition, Restoration and Public Works	8	4.60%	3.69%
	District Management and Administration	38	21.84%	17.51%
	Operations and Maintenance of Lands and Works	96	55.17%	44.24%
	Regulations	15	8.62%	6.91%
	Water Resources Planning and Monitoring	17	9.77%	7.83%
	Total	**174**	**100.00%**	**80.18%**
Regulation Division	Regulation	128	100.00%	9.07%
	Total	**128**	**100.00%**	**9.07%**
Water Resources	Land Acquisition, Restoration and Public Works	34	15.67%	2.41%
	District Management and Administration	1	0.46%	0.07%
	Operations and Maintenance of Lands and Works	16	7.37%	1.13%
	Water Resources Planning and Monitoring	166	76.50%	11.76%
	Total	**217**	**100.00%**	**15.38%**
	District Total	**1,411**		**100.00%**

*Number of employees includes all filled positions (including shared positions) at the end of the fiscal year.

Schedule 21
South Florida Water Management District
District Employees by Major Program (Unaudited)
Last Ten Fiscal Years

	Fiscal Year									
Major Program	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Land Acquisition, Restoration and Public Works	77	74	72	65	69	97	89	97	105	113
District Management and Administration	159	149	141	144	145	152	151	155	154	167
Operation and Maintenance of Lands and Works	739	707	707	719	717	724	720	725	718	740
Outreach	20	17	17	17	17	8	10	10	10	10
Regulation	197	182	170	163	169	152	137	144	138	145
Water Resources Planning and Monitoring	265	264	251	251	238	241	241	234	236	236
District Total	**1,457**	**1,393**	**1,358**	**1,359**	**1,355**	**1,374**	**1,348**	**1,365**	**1,361**	**1,411**

Note: During fiscal year 2016 the District reorganized its resource area and major program structure. The prior year's data has been adjusted to present the data in the current fiscal year's structure.



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

	Fiscal Year									
Permit Category	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Environmental Resource	2,114	2,392	2,376	2,605	2,538	2,573	2,416	2,842	2,775	2,584
Consumptive Use	1,964	2,020	2,117	1,863	1,908	1,954	1,909	2,020	2,127	1,988
SWIM & Everglades Works Of The District	14	16	38	32	5	9	9	41	36	10
Total Applications Received	4,092	4,428	4,531	4,500	4,451	4,536	4,334	4,903	4,938	4,582

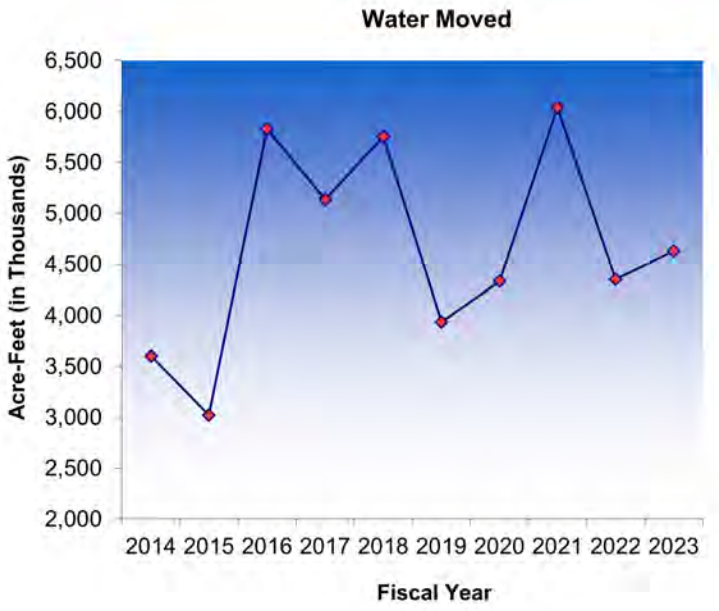
Source: Regulation Division of South Florida Water Management District.

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

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Acre-Feet (Thousands)	3,604	3,023	5,830	5,135	5,754	3,937	4,334	6,039	4,352	4,626

Note: The increase in fiscal year 2021 is due to significant rainfall immediately after the end of the wet season, restoration goal of increased flows to ENP from South Dade pumps and increased flows South from Lake Okeechobee to the EAA STAs, FEBs, and WCAs.

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



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

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Acres treated	46,580	44,525	75,500	62,565	57,030	55,002	49,803	54,699	47,363	46,865

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



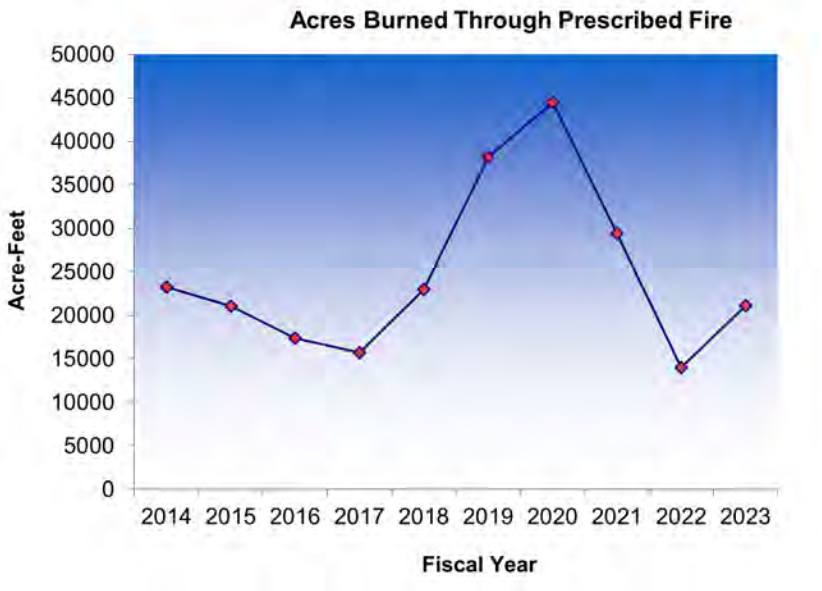
Schedule 25
South Florida Water Management District
Prescribed Burns (Unaudited)
Last Ten Fiscal Years

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Acres burned	23,262	21,038	17,363	15,719	23,007	38,146	44,471	29,389	13,993	21,092

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.

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									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Metric tons of phosphorus removed	312	278	266	261	778	286	256	447	281	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	Intangibles-Not Depreciated	Construction In Process	Canals & Levees	Buildings	Intangibles-Depreciated	Equipment	Improvements	Water Control Structures	Total
Water Resources Planning and Monitoring	$ 37,226,981	$ -	$ 21,750	$ -	$ 8,909,738	$ 259,728	$ 2,375,440	$ 92,441	$ 5,816,271	$ 54,702,349
Land Acquisition, Restoration and Public Works	1,666,048,090	60,242,686	1,704,168,538	357,619,901	12,976,034	1,856,159	8,459,925	7,977,029	1,151,898,403	4,971,246,765
Operation and Maintenance of Lands and Works	1,028,527,607	27,249,409	165,760,587	564,803,606	55,394,601	473,669	38,322,380	3,565,892	513,360,323	2,397,458,074
Regulation	-	-	601,320	-	-	38,134	48,309	-	-	687,763
Outreach	-	-	-	-	-	-	23,564	-	-	23,564
District Management and Administration	1,523	-	5,080,771	-	15,508,613	1,837,834	5,108,980		-	27,537,721
District Total	**$ 2,731,804,201**	**$ 87,492,095**	**$ 1,875,632,966**	**$ 922,423,507**	**$ 92,788,986**	**$ 4,465,524**	**$ 54,338,598**	**$ 11,635,362**	**$ 1,671,074,997**	**$ 7,451,656,236**

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



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DISCLOSURE SECTION

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

CONTINUING ANNUAL AND EVENT DISCLOSURES

The following disclosures comply with amendments of the Securities and Exchange Commission (SEC) Rule 15c2-12 (b)(5)(i)(A) to (D). Effective in 1995, the amendments required municipal bond underwriters to gain reasonable assurance from bond issuers that they will provide annual information and notices of material events for disclosure to the secondary bond market. To enter the bond market, the District and other issuers of state and local government securities are indirectly affected by these amendments. We are using this section of the District's Comprehensive Annual Financial Report to comply with our continuing disclosure agreement.

DISTRICT AGREEMENT AND EFFECTIVE DATES

In respective Bond Resolutions, the District agreed to provide continuing disclosure of annual information and notices of material events upon issuing its

- Certificates of Participation, Series 2015.

SUMMARY OF CONTINUING BOND DISCLOSURE REQUIREMENTS

Recipient	Annual Financial Information	Audited Annual Financial Statements	Notice of Material Events	Notice of Failure to Provide Annual Financial Information
	SEC Rule 15c2-12 (b)(5)(i)(A)	SEC Rule 15c2-12 (b)(5)(i)(B)	SEC Rule 15c2-12 (b)(5)(i)(C)	SEC Rule 15c2-12 (b)(5)(i)(D)
	Effective FYE (1) After Jan. 1, 1996	Effective FYE (1) After Jan. 1, 1996	Effective July 3, 1995	Effective April 1 After FYE (1)
Each NRMSIR (2) or the MSRB (3)			X	X
Each NRMSIR (2)	X	X		
Paying Agent (4)	X	X	X	X
Underwriters (4)	X	X	X	X

(1) For the District, the date first effective was for Fiscal Year Ended (FYE) September 30, 1996.
(2) Nationally Recognized Municipal Securities Information Repository.
(3) Municipal Securities Rulemaking Board.
(4) Required under Governing Board Resolution 95-28, Section 24, in connection with the issuance of the Special Obligation Land Acquisition Refunding Bonds, Series 1995.

ANNUAL FINANCIAL INFORMATION

SEC Rule 15c2-12(b)(5)(i)(A) requires annual financial information and operating data that are generally consistent with the presentation included in the Official Statements for each bond issue. The following paragraphs summarize the “Security for the Certificates” appearing in the Official Statements. Subsequent paragraphs, tables, and exhibits contain the required financial information and operating data to include:

- lease payments.

SECURITY FOR THE CERTIFICATES OF PARTICIPATION

The Series 2015 Certificates evidence undivided proportionate interests in the principal portion and interest portion of Basic Lease Payments made by the Governing Board to the Corporation under the Series 2006 Lease, on a pro rata basis with the Unrefunded Series 2006 Certificates. The Series 2015 Certificates are secured by and payable from the Trust Estate established for the Series 2015 Certificates (the "Trust Estate") pursuant to the Trust Agreement. The Trust Estate consists of all estate, right, title and interest of the Trustee in and to the Basic Lease Payments under the Series 2006 Lease allocable to the Series 2015 Certificates, and all amounts held in the funds and accounts under the Trust Agreement in accordance with the provisions of the Master Lease and the Trust Agreement, including investment earnings thereon, and any and all monies allocable to the Series 2015 Certificates received by the Trustee pursuant to the Series 2006 Lease and the Trust Agreement which are not required to be remitted to the Governing Board or the Corporation pursuant to the Master Lease or the Trust Agreement.

Purpose of the Series 2015 Certificates

The Series 2015 Certificates are being issued for the principal purposes of providing funds, together with other legally available funds, sufficient to (i) refund that portion of the District's outstanding Series 2006 Certificates maturing on October 1 in the years 2017 through 2026, inclusive, 2031 and 2036 (collectively, the "Refunded Certificates") and thereby refinancing the lease-purchase of a portion of the Series 2006 Facilities, as more particularly described herein and (ii) paying certain costs of issuance of the Series 2015 Certificates. The Series 2006 Certificates maturing on October 1, 2016 will not be refunded with proceeds of the Series 2015 Certificates.

Lease Payments

All Lease Payments and all other amounts required to be paid by the Governing Board under the Series 2006 Lease and all other Leases are payable solely from legally available funds budgeted and appropriated by the Governing Board for such purpose. Revenues available to the Governing Board for operational purposes and capital projects such as the Series 2006 Facilities include, but are not necessarily limited to, ad valorem taxes, operating grants and contributions from various sources, including the State of Florida, and capital grants and contributions from various sources, including the State and Federal Government.

The Master Trust Agreement, as supplemented by the Series 2015 Supplemental Trust Agreement, established a Series 2015 Lease Payment Account for deposit of Basic Lease Payments appropriated and paid under the Series 2006 Lease. Separate Lease Payment Accounts are established for each new group of Facilities to be financed by a Series of Certificates issued under the Trust Agreement. Lease Payments due under the schedules to the Master Lease are subject to annual appropriation by the Governing Board on an all-or-none basis and are payable on a parity basis solely from legally available funds appropriated by the Governing Board for such purposes. Such additional Facilities may be financed through the sale of additional Series of Certificates under the Trust Agreement.

ANNUAL DEBT SERVICE REQUIREMENTS

Debt service requirements on the Series 2015 Certificates are as follows:

ANNUAL DEBT SERVICE (Principal and Interest) REQUIREMENTS (in Millions)

Fiscal Years	Series 2015	
2024	30.30	
2025	30.27	
2026	30.24	
2027	30.22	
2028	30.20	
2029-2033	150.55	
2034-2037	89.92	1
Totals	391.69	

AUDITED ANNUAL FINANCIAL STATEMENTS

Section II of this Comprehensive Annual Financial Report contains the District's Basic Financial Statements and related Report of Independent Certified Public Accountants. These statements are consistent with the Basic Financial Statements contained in the Official Statements in compliance with SEC Rule 15c2-12(b)(5)(i)(A) and (B).

1 Scheduled payoff – October 1, 2036.

REQUIRED NOTICES

The following table lists each material event and required notice defined in SEC Rule 15c2-12(b)(5)(i)(C) and (D). The table confirms that no notice to the NRMSIR or the MSRB and the SID was required for any of the material events related to each of the indicated Land Acquisition Bond Series currently outstanding. This confirms compliance with SEC Rule 15c2-12(b)(5)(i)(C) and (D) from July 3, 1995 to the date of this report.

NOTICE OF MATERIAL EVENTS OR FAILURE TO PROVIDE REQUIRED ANNUAL FINANCIAL INFORMATION		CERTIFICATES
RULE SEC.	**DESCRIPTION**	**SERIES 2015**
(C) (1)	Principal and interest payment delinquencies.	None
(C) (2)	Non-payment related defaults.	None
(C) (3)	Unscheduled draws on debt service reserves reflecting financial difficulties.	None
(C) (4)	Unscheduled draws on credit enhancements reflecting financial difficulties.	None
(C) (5)	Substitution of credit or liquidity providers, or their failure to perform.	None
(C) (6)	Adverse tax opinions or events affecting the tax-exempt status of the security.	None
(C) (7)	Modifications to rights of security holders.	None
(C) (8)	Bond calls.	None
(C) (9)	Defeasances.	(a)
(C) (10)	Release, substitution, or sale of property securing repayment of the securities.	None
(C) (11)	Ratings changes.	None
(C) (12)	Bankruptcy, insolvency, receivership, or similar events.	None
(C) (13)	Merger, consolidation, or acquisition involving the sale of all or substantially all assets, other than in the ordinary course of business.	None
(C) (14)	Appointment of a successor or additional trustee, or the change of name of a trustee.	None
(D)	Failure to provide annual financial information or operating data in a timely manner.	None

(a) In February 2016, the District advance refunded $442,025,000 of the par value of its Series 2006 Certificates of Participation (COPs). This in-substance defeasance was financed through the issuance of the Series 2015 Refunding COPs with a par value of $385,425,000 together with a net premium of $70,872,796.80. In addition, the District contributed $6,900,000 of funds on hand toward the advance refunding. These funds have been placed into escrow with U.S. Bank National Association from which $746,238.28 was paid for the costs of issuance. Remaining debt service for the defeased Series 2006 COPs is $724.4 million while remaining debt service for the Series 2015 Refunding COPs is $625.5 million for a total savings over the remaining life of the debt of $98.9 million. The economic gain on the refunding is a net present value savings of $72.2 million through fiscal year 2037.

*Sources of numbers are from the Sources and Uses of Funds final document for the Series 2015 Refunding Revenue Bonds prepared by Public Financial Management (PFM).



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SINGLE AUDIT

South Florida Water Management District, a Component Unit of the State of Florida

Single Audit Reports in Accordance With the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* of the State of Florida
Year Ended September 30, 2023

Contents

Report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*	1-2
Report on compliance for each major federal program and state project; report on internal control over compliance; and report on the schedule of expenditures of federal awards and state financial assistance required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, *State of Florida*	3-5
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RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

The Governing Board
South Florida Water Management District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the South Florida Water Management District (the District), which comprise the District's governmental activities, each major fund and the aggregate remaining fund information, as of September 30, 2023, and the related notes to the financial statements collectively, the financial statements, and have issued our report thereon dated May 30, 2024. Our report included an emphasis of matter paragraph due to the adoption of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-based Information Technology Arrangements*, effective October 1, 2022.

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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item IC 2023-001 that we consider to be a material weakness.

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

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District's Response to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

RSM US LLP

West Palm Beach, Florida
May 30, 2024

RSM US LLP

Report on Compliance for Each Major Federal Program and State Project; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, State of Florida

Independent Auditor's Report

The Governing Board
South Florida Water Management District

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project
We have audited South Florida Water Management District's (the District), a component unit of the State of Florida's, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirement described in the *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 year ended September 30, 2023. The District's major federal program and state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2023.

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 Auditor General, State of Florida. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. 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.

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Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, State of Florida 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, Rules of the Auditor General, State of Florida, 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, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters
The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and Chapter 10.550, Chapter of the Auditor General, and which is described in the accompanying schedule of findings and questioned costs as item CF *2023-001*. Our opinion on each major federal program and state project is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item IC 2023-002 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550

We have audited the financial statements of the District as of and for the year ended September 30, 2023, and have issued our report thereon dated May 30, 2024, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General of the State of Florida* and is not a required part of the 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 financial statements. The information except for Note 3, marked "unaudited" has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

West Palm Beach, Florida
May 30, 2024

South Florida Water Management District, a component unit of the State of Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2023

Federal Grantor/State Agency/ Pass-Through Grantor/ Program Title	Federal Assistance Listing No.	Grant/Contract Number	Pass-Through Entity Identifying Number	Expenditures	Pass-Through Amount Provided to Subrecipients
I. Cash Federal Awards					
Federal grants:					
U.S. Department of Interior:					
Direct awards:					
East Coast Buffer/Water Preserve Areas Land Acquisitions	15*	FB-1	N/A	$ 98,949	$ -
Everglades Watershed Restoration-Program Income	15*	LWCF-1	N/A	323,553	-
Talisman-Program Income	15*	FB-4	N/A	1,287,056	-
Visitor Facility Enhancements – Refuges and Wildlife	15.654	F18AC00105	NA	93,664	-
Visitor Facility Enhancements – Refuges and Wildlife	15.654	F23AC004795	N/A	752,753	-
Total U.S. Department of Interior				2,555,975	-
U.S. Department of Commerce – NOAA:					
Pass-through University of Florida:					
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	N/A	NA19NOS4780178	8,472	-
Total U.S. Department of Commerce – NOAA				8,472	-
U.S. Department of Homeland Security:					
Pass-through Florida Department of Emergency Management					
Disaster Grants – Public Assistance (Presidentially Declared Disasters)	97.036	N/A	FEMA DR-4337-FL	35,317	-
Total U.S. Department of Homeland Security				35,317	
U.S. Department of Treasury – Coronavirus State and Local Fiscal Recovery Funds					
Pass-through Florida Department of Environmental Protection					
COVID-19 – Coronavirus State and Local Fiscal Recovery Funds	21.027	APE01	APE01	29,512,433	-
Total U.S Department of Treasury				29,512,433	-
Total expenditures of federal awards				$ 32,112,197	$ -

*Federal Assistance Listing number not available.

(Continued)

South Florida Water Management District, a component unit of the State of Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance (Continued)
Year Ended September 30, 2023

Federal Grantor/State Agency/ Pass-Through Grantor/ Program Title	Catalog of State Financial Assistance No.	Grant/Contract Number	Expenditures	Pass-Through Amount Provided to Subrecipients
State financial assistance:				
Florida Department of Environmental Protection:				
Water Management Districts – Land Acquisition and Improvement:				
SOETF FY15 CERP/Restoration Strategies	37.022	SOETF15 CERP/RS	$ 429,978	$ -
SOETF FY18 CERP	37.022	SOETF18 CERP	947,109	-
SOETF FY20 CERP	37.022	SOETF FY20 CERP	134,314	-
SOETF FY21 CERP	37.022	SOETF FY21 CERP	350,000	350,000
LATF FY17 NEEPP Public Private Partnership-Water Storage/Quality	37.022	LATF FY17 NEEPP	6,059,874	-
LATF FY18 NEEPP	37.022	LATF FY18 NEEPP	4,296	-
LATF FY19 NEEPP (DWM)	37.022	LATF FY19 NEEPP	1,453,578	-
LATF FY19 CERP	37.022	LATF FY19 CERP	140,402	-
LATF FY20 Restoration Strategies	37.022	LATF FY20 RS	4,307	-
LATF FY20 CERP	37.022	LATF FY20 CERP	993,540	-
LATF FY20 CERP	37.022	LATF FY20 CERP	74,614	-
LATF FY20 NEEPP	37.022	LATF FY20 NEEPP	6,543,287	-
LATF FY20 NEEPP	37.022	LATF FY20 NEEPP	158,921	-
LATF FY21 CERP	37.022	LATF FY21 CERP	52,863,276	-
LATF FY21 NEEPP (DWM)	37.022	LATF FY21 NEEPP	12,017,410	-
LATF FY21 NEEPP	37.022	LATF FY21 NEEPP	4,583,202	-
LATF FY22 CERP	37.022	LATF FY22 CERP	78,869,777	-
LATF FY22 Restoration Strategies	37.022	LATF FY22 RS	568,541	-
LATF FY22 CERP	37.022	LATF FY22 CERP	1,602,878	-
LATF FY22 CERP	37.022	LATF FY22 CERP	54,850	-
LATF FY22 NEEPP	37.022	LATF FY22 NEEPP	380,374	-
LATF FY22 NEEPP (DWM)	37.022	LATF FY22 NEEPP	5,495	-
LATF FY23 Restoration Strategies	37.022	LATF FY23 RS	86,388,052	-
LATF FY23 CERP	37.022	LATF FY23 CERP	98,761,225	-
LATF FY23 NEEPP	37.022	LATF FY23 NEEPP	3,078,885	-
LATF FY23/24 Restoration Strategies	37.022	LATF FY23/24 RS	25,497,652	-
ETF FY18	37.022	ETF FY18 EAA	2,022	-
ETF FY20	37.022	ETF FY20 EAA Reservoir	11,476,230	
ETF FY21	37.022	ETF FY21 EAA Reservoir	18,041,100	-
ETF FY22	37.022	ETF FY22 EAA Reservoir	14,196,177	-
ETF FY23 EAA/MWS	37.022	ETF FY23 EAA/MWS	49,806,698	-
GRF FY20 CERP	37.022	GRF FY20 CERP	15,896,986	-
GRF FY20 CERP	37.022	GRF FY20 CERP	294,185	-
GRF FY21 NEEPP	37.022	GRF FY21 NEEPP	745,143	-
GRF FY21 CERP	37.022	GRF FY21 CERP	2,912,326	-
GRF FY23 Resiliency	37.022	GRF FY23 Resiliency	350,000	-
Land Management Funds	37.022	LATF FY22 SA 1577	2,350,000	-
Water Management Lands Trust Fund FY15 & GRF FY17	37.022	WMLTR/GRF 1627B&1590B	2,141,576	-
Dispersed Water Management	37.022	SA1578 DWS	102,218	-
Dispersed Water Management	37.022	SA1636 DWS	105,401	-
Dispersed Water Management	37.022	SA1616 DWS	1,095,878	-
Dispersed Water Management	37.022	SA1584 DWS	3,981,481	-
Dispersed Water Management	37.022	SA1643 DWS	63,481	-
LATF FY21 Land Acquisition and Improvement	37.022	SA1606	7,350	7,350
Subtotal			505,534,089	357,350
Statewide Water Quality Restoration Projects				
Various Surface Water Rest. & Waste Water Projects	37.039	LPA0076	522,734	-
Various Surface Water Rest. & Waste Water Projects (SJRWMD – IRLWQIP)	37.039	SA1641A	684,837	654,453
Various Surface Water Rest. & Waste Water Projects	37.039	SA1661_1633	5,930,000	-
Statewide Water Quality Restoration Projects	37.039	SA1677	1,099,991	-
Subtotal			8,237,562	654,453
Alternate Water Supply				
GRF Alternative Water Supply	37.100	SA1642 FY2019-2020	3,542,865	3,448,740
WPSTF Alternative Water Supply	37.100	SA1622 FY2020-2021	75,500	75,500
GRF Alternative Water Supply	37.100	SA1622 FY2020-2021	4,502,196	4,502,196
Subtotal			8,120,561	8,026,436
Water Quality Enhancement and Accountability:				
Water Quality Monitoring Enhancement in SFWMD-NEEPP	37.105	SA1640 FY2022-2023	1,327,986	-
Water Quality Enhancement and Accountability	37.105	SA1640 FY2022-2023	99,712	-
Subtotal			1,427,698	-
Biscayne Bay Water Quality Improvement Grant	37.112	SA1708A FY2021-2022	150,000	-
Total Florida Department of Environmental Protection			523,469,910	9,038,238
Florida Department of Highway Safety & Motor Vehicles:				
Indian River Lagoon License Plate Revenue	76.010	IRL License Plate	109,630	-
Everglades River of Grass License Plate	76.013	Everglades License	251,985	-
Total Florida Department of Motor Vehicles			361,615	-
Florida Department of Transportation:				
Everglades Restoration Program:				
DOT Alligator Alley Toll Fees	55.025	C-7425	1,717,673	-
Total Florida Department of Transportation			1,717,673	-
Florida Division of Emergency Management				
State Hurricane Recovery Grant Program	31.081	SM02887 & 04433	3,642,376	-
Total Florida Division of Emergency Management			3,642,376	-
Total State Financial Assistance			529,191,574	9,038,238
Total Expenditures of Federal Awards and State Financial Assistance			$ 561,303,771	$ 9,038,238

See notes to schedule of expenditures of federal awards and state financial assistance.

South Florida Water Management District, a component unit of the State of Florida

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2023

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) includes the activity of all federal awards and state projects of the South Florida Water Management District (the District), a component unit of the State of Florida, for the year ended September 30, 2023. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal and state awards passed through other government agencies are included in the accompanying Schedule. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General.* Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District. The District's reporting entity is described in Note 1 to the financial statements.

Note 2. Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported using the modified accrual basis of accounting for grants which are accounted for in the governmental fund types. Such amounts are reported following the cost principles in the Uniform Guidance and State Projects Compliance Supplement, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

Note 3. Noncash Federal Financial Assistance (Unaudited)

In accordance with various cost sharing projects the District has entered into with the U.S. Army Corps of Engineers (ACOE), a portion of the project is funded and performed by the ACOE and is considered to be noncash federal financial assistance to the District. However, since the amount is provided by the ACOE and cannot be verified by the District, it has not been subjected to audit as part of the District's federal awards under the Uniform Guidance and the Federal Single Audit Act. The amount of noncash federal financial assistance received by the District, as reported by the ACOE was $573,344 for fiscal year ended September 30, 2023.

Note 4. Indirect Cost Recovery

The District did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

South Florida Water Management District, a component unit of the State of Florida

Schedule of Findings and Questioned Costs
Year Ended September 30, 2023

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether financial statements audited were prepared in accordance with GAAP:			Unmodified	
Internal control over financial reporting:				
Material weakness(es) identified?	X	Yes		No
Significant deficiency(ies) identified?		Yes	X	None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major federal programs:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?	X	Yes		None reported
Type of auditor's report issued on compliance for major federal programs:			Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	X	Yes		No

Identification of major federal programs:

Federal Assistance Listing No.	Name of Major Federal Program
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:			$963,979	
Auditee qualified as low-risk auditee?		Yes	X	No

(Continued)

South Florida Water Management District, a component unit of the State of Florida

Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2023

State Financial Assistance

Internal control over major state financial assistance projects:			
Material weakness(es) identified?	____ Yes	X	No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	____ Yes	X	None reported
Type of auditor's report issued on compliance for major state financial assistance projects:		Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General?*	____ Yes	X	No

Identification of major state financial assistance projects:

Catalog of State Financial Assistance No.	Name of State Project
37.022	Florida Department of Environmental Protection: Water Management Districts – Land Acquisition and Improvement

Dollar threshold used to distinguish between type A and type B projects:	$15,785,747

Section II – Financial Statement Findings

A. Internal Control

IC 2023 – 001 – Year-end Accounting for Revenue, Unavailable Revenue, and Related Receivable Balances

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the proper recognition of revenue, unavailable revenue and related receivable balances under the modified accrual basis of accounting.

Condition: During our testing of unavailable revenue we noted amounts for reimbursements that were recorded as unavailable revenue that were received after year-end but within the District's period of availability and that should have been recognized as revenue. In addition, we noted additional amounts that were submitted for reimbursement after year-end and received within the District's period of availability but were not recorded as due from other government receivables and revenues at fiscal year-end that should have been recorded.

Context: The condition relates to the proper ongoing accounting and reporting of revenue, unavailable revenue, and related receivables.

Cause: A lack of review by supervisory personnel resulted in the balances not being properly accrued during the year-end closeout process.

Effect: The errors had the following impact on the District financial statements which were corrected through adjusting entry:

- An understatement of the revenue balance by $22.4 million.
- An overstatement of unavailable revenue by $5.5 million
- An understatement of receivable (due from other governments) by $16.9 million.

Recommendation: We recommend that management review the design of established internal controls and implement the changes necessary to allow for the proper review of all revenue, unavailable revenue, and due from other governments balance on a continuous basis throughout the year and at year-end as part of the closing process.

Views of Responsible Officials and Planned Corrective Action: The corrective action plan to resolve the year-end accounting for revenue, unavailable revenue, and related receivable balances is an increase in staffing, training, and review of year-end transactions. The Finance Bureau anticipates to be fully staffed by June 2024, with planned training for staff throughout August and September to review fiscal year-end transactions.

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs

A. Internal Control Over Compliance

Federal Awards

IC 2023-002 – Reporting

Criteria: The District was required to submit a quarterly project and expenditure report to the grantor for the Coronavirus State and Local Fiscal Recovery Funds – American Rescue Plan Act (ARPA) grant funding it had received during the fiscal year 2023 and should have had controls in place to monitor the proper, timely filing of the reports under the grant.

Condition: The District did not file the required report during fiscal year 2023 and has subsequently filed the report in the second quarter of fiscal year 2024. The internal control processes in place over grant reporting did not address ensuring that this grant reporting requirement was met in a timely manner.

Context: The grant requirements require recipients to submit status reports on the use of funds and this was a one-time use of funds for a specific land purchase so only one quarterly report should have been filed but it should have been filed in the quarter in which the funds were expended.

Effect: The failure to file the required report resulted in non-compliance with grant requirements, which could lead to the District being ineligible for future funding.

Recommendation: We recommend that the District review its current policies and procedures for when new grant funding is received to ensure that all relevant requirements including status reports of each grant are properly noted and internal controls are put in place to monitor timely compliance by the operating departments and divisions of these requirements.

Views of Responsible Officials: The corrective action taken to resolve the reporting finding was an enhancement to the grant monitoring and reporting procedures by adding a scheduled review of the reporting requirements.

State Financial Assistance

No matters to report.

Compliance

Federal Awards

CF 2023-001 – Reporting

Criteria: The District was required to submit a quarterly project and expenditure report to the grantor for the Coronavirus State and Local Fiscal Recovery Funds – American Rescue Plan Act (ARPA) grant funding it had received during fiscal year 2023.

Condition: The District did not file the required report during fiscal year 2023 and has subsequently filed the report in the second quarter of fiscal year 2024. The internal control processes in place over grant reporting did not address ensuring that this grant reporting requirement was met in a timely manner.

Context: The grant requirements require recipients to submit status reports on the use of funds and this was a one-time use of funds for a specific land purchase so only one quarterly report should have been filed but it should have been filed in the quarter in which the funds were expended.

Effect: The failure to file the required report resulted in non-compliance with grant requirements, which could lead to the District being ineligible for future funding.

Recommendation: We noted the District has submitted the required report in the second quarter of fiscal year 2024, therefore it appears no further action is necessary.

Views of Responsible Officials: The corrective action taken to resolve the reporting finding was the submittal of the quarterly report to the Florida Department of Environmental Protection.

State Financial Assistance

No matters to report.

Summary Schedule of Prior Year's Audit Findings

Fiscal Year Ending September 30, 2023

Finding No.	Finding Title	Current Year Status
IC 2022 - 001	Accrual of Expenses and Liabilities	Corrected

CORRECTIVE ACTION PLAN
YEAR ENDED SEPTEMBER 30, 2023

Identifying Number: IC 2023 – 001
Finding: Year-End Accounting for Revenue, Unavailable Revenue, and Related Receivable Balances.

Corrective Action Taken: The corrective action plan to resolve the year-end accounting for revenue, unavailable revenue and related receivable balances is an increase in staffing, training and review of year-end transactions. The Finance Bureau anticipates to be fully staffed June, 2024 with planned training for staff throughout August and September to review fiscal year-end transactions.

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

Corrective Action Completion Date: 11/30/2024

Identifying Number: IC 2023 – 002
Finding: Reporting

Corrective Action Taken: The corrective action taken to resolve the reporting finding was submittal of the quarterly report to the Florida Department of Environmental Protection.

Contact Name(s): Candida Heater, Administrative Services Division Director; Michelle Quigley, Finance Bureau Chief; Julie Maytok, Budget Bureau Chief

Corrective Action Completion Date: 04/17/2024

Identifying Number: CF 2023 – 001
Finding: Reporting

Corrective Action Taken: The corrective action taken to resolve the reporting finding was an enhancement to the grant monitoring and reporting procedures by adding a scheduled review of the reporting requirements.

Contact Name(s): Candida Heater, Administrative Services Division Director; Michelle Quigley, Finance Bureau Chief; Julie Maytok, Budget Bureau Chief

Corrective Action Completion Date: 04/17/2024

MANAGEMENT LETTER

South Florida Water Management District

Management Letter in Accordance With the
Rules of the Auditor General of the State of Florida
September 30, 2023

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RSM

RSM US LLP

Management Letter in Accordance With the
***Rules of the Auditor General* of the State of Florida**

The Governing Board
South Florida Water Management District

Report on the Financial Statements
We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the South Florida Water Management District (the District), a component unit of the state of Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated May 30, 2024. Our report includes an emphasis-of-matter paragraph for the adoption of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance For Each Major Federal Program and the major State Project and Report on Internal Control Over Compliance in Accordance With the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General;* the Schedule of Findings and Questioned Costs and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information is disclosed in Note 1 to the financial statements.

Financial Condition and Management
Section 10.554(1)(i)5.a and 10.556(7), *Rules of the Auditor General*, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the District reported:

1. The total number of district employees compensated in the last pay period of the District's fiscal year (see the information required in Section 218.32 (1)(e)2.a., Florida Statutes) as 1411.

2. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported (see information required in Section 218.32 (1)(e)2.b., Florida Statutes), as 41.

3. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2.c., Florida Statutes) as $111,620,415.

4. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2.d., Florida Statutes), as $622,509.

5. Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project (see information required in Section 218.32 (1)(e)2.e., Florida Statutes), as:

Project Name	FY2022
FY22-23 Priority Waterbody Program Management	$66,352.34
Restoration Strategies Science Plan Vert Advective Trans Effects	74,021.12
Indian River Lagoon South C-25 Reservoir & Stormwater Treatment Area	87,051.82
FY22-23 Loxahatchee Science Plan Support	87,586.79
Lower Kissimmee Basin Stormwater Treatment Area Project	91,204.42
Biscayne Bay Economic Study Update	104,927.83
FY22-23 NEEPP CRE/SLE Science & Research	109,608.64
FY22-23 Lake Okeechobee Watershed Modeling, Reporting & Tech Support	110,465.59
FL Bay Groundwater Exchange Monitoring and Modeling Plan	124,924.07
2023 South Florida Environmental Report Production	131,323.27
Restoration Strategies Science Plan Sustainable Landscape & Treatment	185,218.83
FY22 Engineering & Construction Supplemental Project	247,681.02
Central Florida Water Initiative Regional Water Supply Plan 2025 Update (FY22-FY26)	311,453.00
Flood Protection Level of Service PBC Current & Future Conditions	430,582.82
FY22-23 Lake Okeechobee Ecological Assessment	452,731.20

FY22-23 Ecological Support for System Operations	550,190.59
FY22 Stormwater Treatment Area Inspection Programs	778,826.33
FY22 Gate Overhaul Program C&SF/STA	1,294,167.80
FY22 Pump Engine Overhaul Program	1,510,656.15
FY22 Inspection Programs (C&SF/BCB)	1,686,560.91

6. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under Section 189.016(6), Florida Statutes. This information is disclosed as required supplementary information in the District's September 30, 2023, financial statements.

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

a. The millage rate or rates imposed by the District as:
   - District-wide 0.0948
   - 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 $295,886,326.

Monthly Financial Statements
Section 10.554(1)(i)6.a and 10.556(9), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website. In connection with our audit, we determined that the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website.

Transparency
Section 10.554(1)(i)6.b. and 10.556(9), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether the District provided a link on its website to the Florida Department of Financial Service's website to view the District's annual financial report submitted to the Department. In connection with our audit, we determined that the District provided a link on its website to the Florida Department of Financial Service's website.

Section 10.554(1)(i)6.c. and 10.556(9), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether the District posted its tentative and final budgets on its website. In connection with our audit, we determined that the District posted its tentative and final budgets on its website.

Additional Matters
Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings. This information provided for special district component units has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the District, and accordingly, we do not express an opinion or provide any assurance on it.

Purpose of This Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
May 30, 2024

ATTESTATION REPORT

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Independent Accountant's Report

The Governing Board
South Florida Water Management District

We have examined the South Florida Water Management District's (the District), a component unit of the State of Florida, compliance with *Section 218.415*, *Florida Statutes, Local Government Investment Policies* during the period October 1, 2022 to September 30, 2023. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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 noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the District complied, in all material respects, with the specified requirements during the period October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Governing Board, and applicable management of the District, and is not intended to be, and should not be, used by anyone other than these specified parties

RSM US LLP

West Palm Beach, Florida
May 30, 2024

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