

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

*The South Florida Water Management District  
is a Component Unit of the State of Florida*

Fiscal Year Ended  
September 30, 2020



### ***Historic Kapok Tree, Palm Beach***

*Ceibas (Kapoks) are revered by many cultures; the Mayans believed they were sacred. Kapok trees are known as “giants” in the rain forests, reaching up to 200 feet tall and growing as much as 13 feet per year, according to the Rainforest Alliance. Their trunks can expand to nine or ten feet wide creating the highly photographed breathtaking foundations. Estimated to be approaching 200 years old (according to the Palm Beach Daily News), this iconic tree is located in eastern Palm Beach County just south of the Flagler Museum along the S Lake Trail, on the grounds of the Royal Poinciana Chapel.*

*Photographer: John Hixenbaugh*

# COMPREHENSIVE ANNUAL FINANCIAL REPORT



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

**Fiscal Year Ended September 30, 2020**

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Prepared by  
Finance Bureau Staff  
Administrative Services Division



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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**TABLE OF CONTENTS**

**INTRODUCTORY SECTION**

LETTER OF TRANSMITTAL..... I-1

ORGANIZATION CHART AND LIST OF PRINCIPAL OFFICIALS..... I-9

GFOA CERTIFICATE OF ACHIEVEMENT..... I-10

MAP OF THE GEOGRAPHIC BOUNDARIES OF THE DISTRICT..... I-11

**FINANCIAL SECTION**

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS..... II-1

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)..... II-4

**BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

Statement of Net Position..... III-1

Statement of Activities..... III-2

**FUND FINANCIAL STATEMENTS**

**Governmental Funds Financial Statements**

Balance Sheet..... III-3

Reconciliation of the Governmental Funds Balance Sheet to the Statement of  
 Net Position..... III-6

Statement of Revenues, Expenditures and Changes in Fund Balances..... III-7

Reconciliation of the Statement of Revenues, Expenditures and Changes in  
 Fund Balances of Governmental Funds to the Statement of Activities..... III-10

**Proprietary Funds Financial Statements**

Statement of Net Position..... III-11

Statement of Revenues, Expenses, and Changes in Fund Net Position..... III-12

Statement of Cash Flows..... III-13

NOTES TO THE BASIC FINANCIAL STATEMENTS..... III-15

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

**BUDGET TO ACTUAL COMPARISON – MAJOR FUNDS (General and Special Revenue)**

General Fund..... IV-1

Okeechobee Basin SR..... IV-3

Everglades Restoration Trust SR..... IV-5

Lake Belt Mitigation Trust SR..... IV-7

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**TABLE OF CONTENTS**

**FINANCIAL SECTION (Continued)**

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A (UNAUDITED)

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - FRS.....	IV-8
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - FRS .....	IV-9
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - HIS.....	IV-10
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - HIS.....	IV-11
SCHEDULE OF FUNDING PROGRESS - OPEB.....	IV-12
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION.....	IV-13

OTHER SUPPLEMENTARY INFORMATION

Nonmajor Governmental Funds

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

Budget to Actual Comparison - Other Major and Nonmajor Governmental Funds

Special Revenue Funds

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

Capital Projects Funds

District.....	V-36
Big Cypress Basin.....	V-37
Save Our Rivers.....	V-38
External Grants.....	V-39
State Appropriations.....	V-40
Federal Emergency Management Agency.....	V-41
Florida Bay.....	V-42
Wetland Mitigation.....	V-43
Comprehensive Everglades Restoration Plan (CERP).....	V-44
Federal Land Acquisition.....	V-45
Comprehensive Everglades Restoration Plan – Other Creditable Fund.....	V-46

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**TABLE OF CONTENTS**

**FINANCIAL SECTION (Continued)**

OTHER SUPPLEMENTARY INFORMATION (Continued)

Budget to Actual Comparison - Other Major and Nonmajor Governmental Funds (Continued)	
Capital Projects Funds (Continued)	
COPS – Everglades Forever Act.....	V-47
COPS – Comprehensive Everglades Restoration Plan.....	V-48
Lake Belt Mitigation.....	V-49
Lake Okeechobee.....	V-50
Lake Okeechobee Basin.....	V-51
Everglades Trust.....	V-52
Save Our Everglades.....	V-53
Land Acquisition Trust Fund.....	V-54
Permanent Fund	
Wetland Mitigation.....	V-55
Internal Service Funds	
Descriptions of the Internal Service Funds.....	V-56
Combining Statement of Net Position.....	V-57
Combining Statement of Revenues, Expenses and Changes in Fund Net Position.....	V-58
Combining Statement of Cash Flows.....	V-59

**STATISTICAL SECTION (UNAUDITED)**

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**TABLE OF CONTENTS**

**STATISTICAL SECTION (UNAUDITED) (continued)**

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

**DISCLOSURE SECTION (UNAUDITED)**

**SEC RULE 15c2-12 DISCLOSURES**

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

**SINGLE AUDIT**

**MANAGEMENT LETTER**

**ATTESTATION REPORT**



# **INTRODUCTORY SECTION**



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## SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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

**SUBJECT: Comprehensive Annual Financial Report – Fiscal Year 2020**

Florida Statutes require an external audit of the financial statements. To be performed by a firm of independent certified public accountants to express an opinion that the basic financial statements of the South Florida Water Management District (District) are fairly presented in conformance with accounting principles generally accepted in the United States (GAAP). Pursuant to this requirement, the comprehensive annual financial report for the District is hereby issued for the fiscal year ended September 30, 2020.

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, 2020, are fairly presented, in all material respects, in accordance with GAAP. The independent auditors' report is presented as the first component of this report's financial section (Section II).

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

## **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

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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 in 1948.

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 responsible for most water resource-related issues, such as flood protection and water supply protection, to people living in cities and farms to restore and manage natural ecosystems.

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.

### **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 encompass all or part of 16 south Florida counties, covering a total area of 18,000 square miles. Approximately 8.7 million people live within the District's boundaries. A map showing the geographic boundaries of the District can be found on pages I-11.

## SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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### GENERAL OPERATIONS

The District's water management system comprises approximately 2,179 miles of maintained canals and 2,131 miles of levees/berms, 919 water control structures and weirs, and 621 more undersized project culverts, which send water south and through waterways eastward and westward to both coasts. The District manages 89 pumping stations that can move hundreds of millions of water supplies in and out of storage areas, providing both water supply and flood protection. The human-made water management system undergoes continuous enlargement and refinement with new Construction, acquisitions, and upgrades to the existing network; This enhances the system's ability to provide flood control and water supply protection and preserve water quality and environmental values.

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

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

### REGULATORY POWERS

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

**Environmental Resource Permits (ERPs)** regulate certain land use or construction activities that could affect wetlands or alter surface water flows that can contribute to water pollution. The District regulates residential and commercial developments, roadway construction, and agriculture, while FDEP regulates power plants, ports, wastewater treatment plants, and single-family home projects.

An ERP covers activities such as dredging and filling in wetlands or surface waters, constructing flood protection facilities, providing stormwater containment and treatment, site grading, building dams or reservoirs, and other activities affecting state waters.

**Everglades Works of the District (EWOD) Permits** are required of landowners or entities within the drainage basins for discharging in the Everglades Agricultural Area (EAA) or C-139 Basin to reduce phosphorus flowing from the EAA or C-139 Basin into the Everglades. An EWOD Permit outlines targeted reductions in phosphorus and monitoring and 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.

## **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

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**Construction Permits** ensure that wells are built by licensed water well contractors and conform to "water well construction permit standards." Unless exempt, an OK construction permit must be obtained from the District or an agency delegated by the District before the Construction, repair, modification, or abandonment of any water well, test well or monitor well within the District's jurisdiction. A consumptive use permit may be required before a good 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 location construction, repair, and abandonment of water wells in its remaining counties to their respective health departments or other delegated agencies. When these agreements were signed between the District and the Health Departments, these agreements are listed in Chapter 40E-3 and provided below.

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

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

### **OTHER DISTRICT PROGRAMS**

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

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

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

### **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.

## **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

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Population growth within the District's geographic boundaries has remained relatively consistent during the recent fiscal year, with a 2.10 percent increase, compared to the prior year's increase of 1.65 percent. The District's population is expected to steadily increase by 8.0 percent from 2020 through 2025, 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, Orange, and Lee Counties, according to data published by the Florida Office of Economic and Demographic Research.

The October 2020 unemployment rate for Florida was 5.6 percent compared to 3.1 percent (adjusted) from a year ago and 6.6 percent for the entire United States compared to 3.3 (adjusted) percent from a year ago. However, unemployment rates are now at historic highs as of the date of this letter due to the impact of the Coronavirus (COVID-19) pandemic. The overall impact of COVID-19 on the economy of the State and the District cannot be determined at this time. The District is currently taking every step possible to protect the public and its employees.

The District's adopted ad valorem millage rates decreased for the fiscal year 2020 to a District-wide rate of .1152 for the fiscal year 2020 compared to .1209 mills for the prior fiscal year. This 4.7 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-22 of the MD&A and in the Statistical Section. The District's 2020 budget reflected a 1.46 percent increase in ad valorem property taxes levied, which equates to an increase of nearly \$4.6 million from the prior fiscal year.

## **MAJOR INITIATIVES**

### **EVERGLADES RESTORATION**

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

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

## **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

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The **Everglades Construction Project** (ECP) was the first significant step in Everglades restoration pursuant to the 1994 Everglades Forever Act. The Stormwater Treatment Areas (STAs), which consist of six large constructed wetlands, totaling over 57,000 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 latest data indicates that over the past eighteen years, phosphorus control programs consisting of Stormwater Treatment Areas and best farming/management practices together have prevented over 6,165 metric tons of phosphorus from entering the Everglades.

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

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

The United States Congress approved CERP in 2000, under the Water Resources Development Act, authorizing ten initial full-scale projects along with six pilot projects. The plan describes nearly 50 major projects and 68 project components to be constructed at an original cost estimate of \$10.9 billion in 2004 dollars. The estimated costs for CERP have increased to \$16.4 billion, based on price level (inflation) adjustments to 2014 dollars and any revisions made to scope based on finalized designs for several significant projects. Half of the CERP implementation cost is expected to be paid by the federal government.

During 2005, the District launched an expedited initiative to be financed by Certificates of Participation to revitalize the ecosystem by increasing the eight restoration projects included in the CERP and Everglades plans. Through the fiscal year 2020, proceeds from the certificates, including interest earnings totaling \$613.5 million, have been utilized to reimburse project construction costs.

### **LAKE OKEECHOBEE**

The Lake Okeechobee Project is a multi-year, multi-component project designed to improve Lake Okeechobee and its estuaries by reducing excess nutrient loading, managing water levels, and reducing or eliminating exotic plant species. In 2000, the Florida State Legislature passed the Lake Okeechobee Protection Bill, which required the District, in partnership with the Florida Department of Agriculture and Consumer Services and the Florida Department of Environmental Protection, to restore the lake and its watershed. In 2007, the project was further extended under the Northern Everglades and Estuaries Protection legislation. This legislation, which expanded the existing Lake Okeechobee Protection Bill to include the Caloosahatchee and St. Lucie Rivers and estuaries, addressed both water quality and water storage needs. Total expenditures for the Lake Okeechobee Project for the fiscal year 2020 totaled \$40.0 million.



## **FINANCIAL POLICIES**

### **LONG RANGE FINANCIAL PLANNING AND FINANCIAL POLICIES**

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

### **PRINCIPLES OF SOUND FINANCIAL MANAGEMENT**

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

### **BUDGET ADOPTION AND CONTROLS**

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

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

### **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, 2020, 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, 2020, is \$348.4 million. The District is obligated for payments on the COPS through the fiscal year 2037.

## SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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

### **CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded their Certificate of Achievement for Excellence in Financial Reporting to the South Florida Water Management District for its comprehensive annual financial report for the fiscal year ended September 30, 2019. This was the 30th consecutive year the District has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, satisfying both generally accepted accounting principles and applicable legal requirements.

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

### **ACKNOWLEDGMENTS**

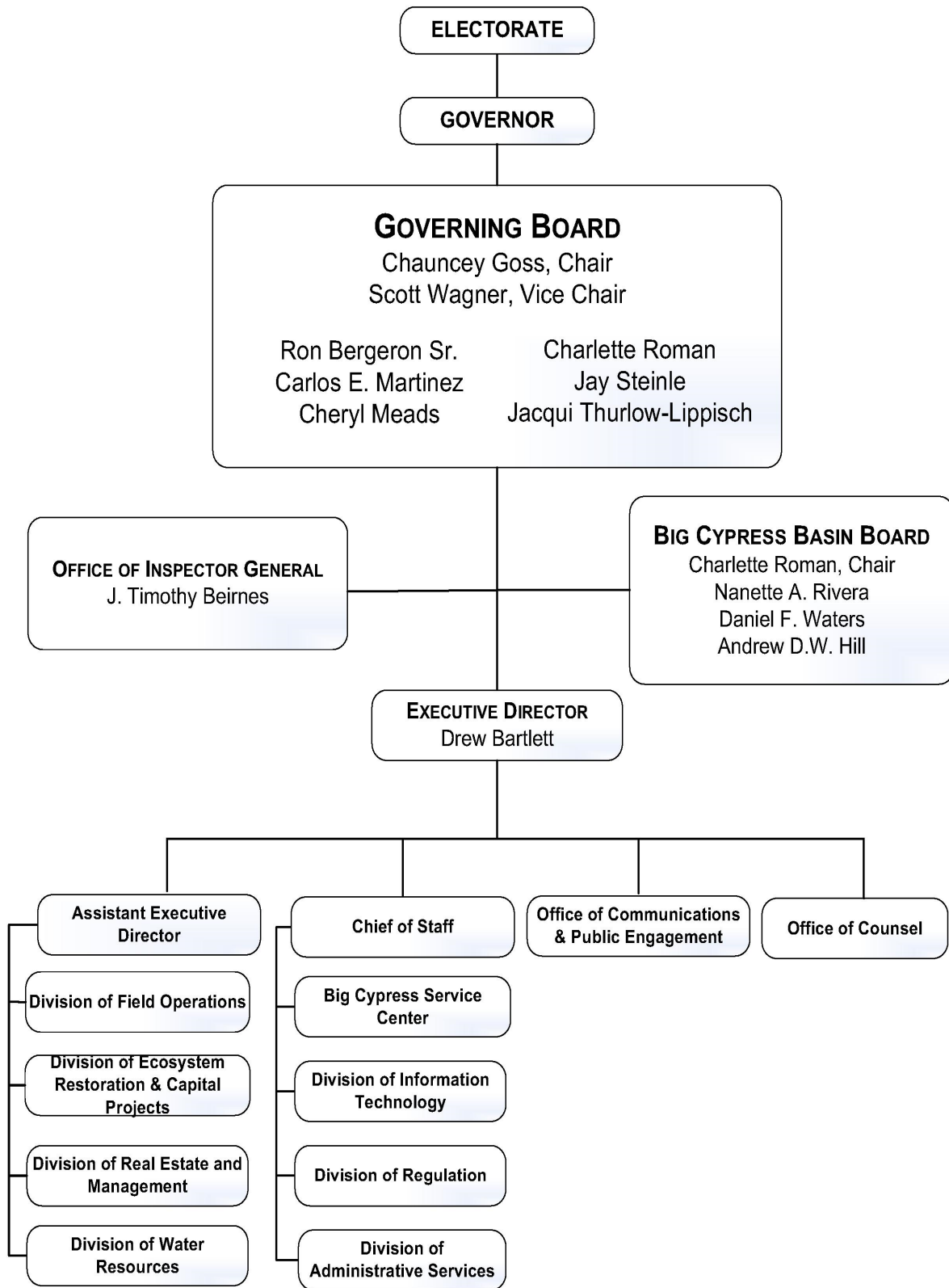
Management extends its sincere appreciation to the many District employees who provide their dedicated efforts to complete the research and analysis necessary to prepare this report. Special thanks go to the employees of the Finance Bureau for their diligence in the production of this report.

Respectfully submitted,



Candida Heater  
Division Director, Administrative Services  
June 7, 2021

# 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**

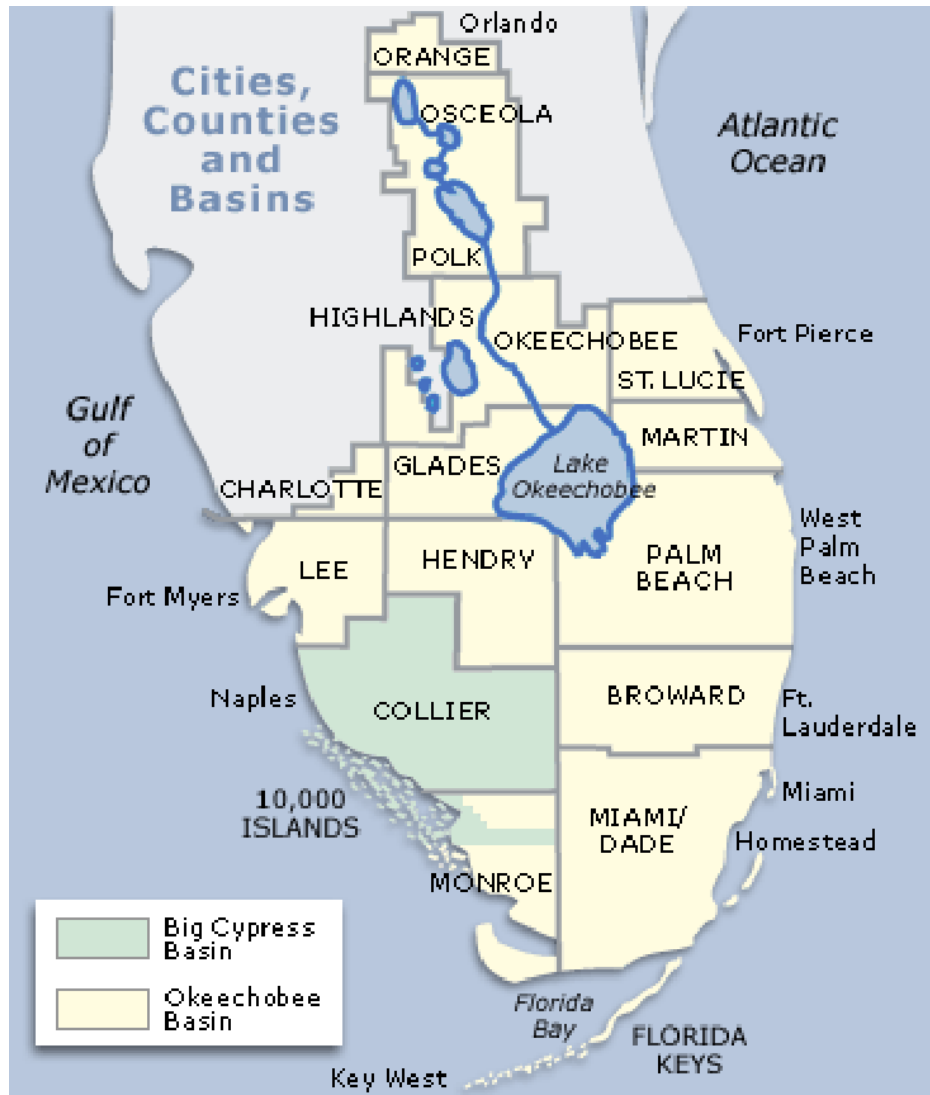
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

September 30, 2019

*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**



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## Independent Auditor's Report

The Governing Board  
South Florida Water Management District

### Report on the Financial Statements

We have audited the accompanying 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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the 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, 2020, 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.

## **Other Matters**

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

### *Other 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 introductory section, combining and individual nonmajor fund financial statements, the budgetary comparison schedules, the statistical section and disclosure section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory section, the statistical section and the disclosure sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated June 7, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*RSM US LLP*

West Palm Beach, Florida  
June 7, 2021

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(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, 2020. 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 approximately \$323 million, or approximately 6 percent during the year, remaining relatively stable at \$6.1 billion at September 30, 2020.
- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at fiscal year-end 2020 by approximately \$6.1 billion.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$11.8 million, or about 11.1 percent of total General Fund expenditures.
- The District's total capital assets increased by \$287.1 million during the current fiscal year. This increase is the net of \$307.9 million in additions resulting primarily from construction of various projects, purchase of land and the donation of a Water Control Structure by the US Army Corps of Engineers. The District also sold land with a cost basis of \$12.9 million.

**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 in addition to the basic financial statements themselves.

**Government-wide financial statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. 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 useful indicator of whether the financial position of the District 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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

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

Governmental funds are used to 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, as well as on 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, it is useful to compare 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. Both 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 funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Okeechobee Basin Special Revenue Fund, Everglades Restoration Trust Special Revenue Fund, Lake Belt Mitigation Special Revenue Fund, Okeechobee Basin Capital Projects Fund, Everglades Trust Capital Projects Fund, Save Our Everglades Capital Projects Fund, and Land Acquisition Trust Capital Projects Fund, all of which are considered to be major funds. Data from the other 31 governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages III-3 to III-10 of this report.

Individual fund data for each of the 31 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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

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-11 to III-13 of this report.

Individual fund data for each of the two proprietary funds is provided in the form of combining statements on pages V-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, Everglades Restoration Trust Special Revenue Fund, and Lake Belt Mitigation Special Revenue Fund to demonstrate compliance with these budgets. The budgetary comparison schedules for these four funds are being reported as required supplementary information other than management's discussion and analysis and are presented immediately after the notes on pages IV-1 to IV-7. Budgetary comparison schedules for the other governmental funds are presented on pages V-23 to V-58 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-16 to III-60 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, net position is \$6.1 billion at the close of the most recent fiscal year, an increase of \$323.2 million from the prior fiscal year. By far, the largest portion of the District's net position (92.5 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 \$525.7 million that is subject to external restrictions on how the monies can be used. As such, the District is reporting a negative unrestricted net position of \$70.7 million at the end of fiscal year 2020, which was primarily caused by the recording of a net pension liability and liability for post-employment benefits other than pensions. Both of which are long term obligations that will be funded over time.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

The balance of current and other assets at the end of fiscal year 2020 increased from the prior year balance, reflecting a net increase of \$33.0 million. Several variances contributed to the increase, the most significant of which are increases in cash and investments and due to other government of \$206.7 million and \$18.4 million respectively, netted against a \$175.5 million decrease in temporarily restricted cash and investments and a \$15 million decrease in permanently restricted cash and investment. The increase in cash and investments is primarily a result of expenditures not incurred for the acquisition and construction of capital assets due to a slow down caused by the pandemic. Total liability obligations saw an increase of \$10.9 million primarily due to the increase in long term liabilities of \$9.2 million. This increase is due to a \$25 million in pension related items as well as other post-employment benefits, which will be funded over an extended period. In addition, the District experienced a decrease in long term portion of the Certificate of Participation and premium payable by \$19 million. Together, the changes in total assets, deferred outflows of resources, total liabilities, and deferred inflows of resources between fiscal years represents the significant portion of the change in restricted and unrestricted net position, which shows a net increase of \$17.4 million. The increase of \$305.8 million in net investment in capital assets is primarily a result of capital assets, net of depreciation increasing by \$287.1 million from fiscal year 2019 to fiscal year 2020. Additional information relative to capital asset and long-term debt activity during fiscal year 2020 can be found on pages II-15 to II-18 of this report.

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

<b>District's Net Position As of September 30</b>		
	2020	2019
Current and Other Assets	\$ 701,525,152	\$ 668,547,697
Capital Assets, Net	6,012,091,298	5,724,986,678
<b>Total Assets</b>	<b>6,713,616,450</b>	<b>6,393,534,375</b>
<b>Deferred Outflows of Resources</b>	<b>38,787,616</b>	<b>30,997,569</b>
Current and Other Liabilities	81,111,703	78,920,726
Long-term Liabilities Outstanding	579,476,250	570,814,234
<b>Total Liabilities</b>	<b>660,587,953</b>	<b>649,734,960</b>
<b>Deferred Inflows of Resources</b>	<b>11,501,067</b>	<b>17,686,024</b>
Net Position:		
Net Investment in Capital Assets	5,625,309,324	5,319,471,241
Restricted	525,658,716	492,709,824
Unrestricted (deficit)	(70,652,994)	(55,070,105)
<b>Total Net Position</b>	<b>\$ 6,080,315,046</b>	<b>\$ 5,757,110,960</b>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

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

	2020	2019
Revenues		
Program Revenues		
Charges for Services	24,564,329	26,050,695
Operating Grants and Contributions	53,763,994	53,036,467
Capital Grants and Contributions	228,152,452	210,605,975
General Revenues		
Property Taxes	295,537,872	290,534,326
Investment Earnings	17,351,046	30,158,773
Other	4,592,943	5,222,777
Total Revenues	623,962,636	615,609,013
Expenses		
Water Resources Planning and Monitoring	38,969,310	40,426,285
Acquisition, Restoration and Public Works	28,155,846	84,374,614
Operations & Maintenance of Land/Works	168,093,763	169,668,816
Regulation	16,900,172	17,340,940
Outreach	1,175,903	900,282
District Management and Administration	30,209,043	31,735,477
Interest on Long-Term Debt	17,254,513	18,068,625
Total Expenses	300,758,550	362,515,039
Increase (Decrease) in Net Position	323,204,086	253,093,974
Net Position at Beginning of Year	5,757,110,960	5,504,016,986
Net Position at End of Year	\$ 6,080,315,046	\$ 5,757,110,960

**Property Taxes** continue as one of the District's primary sources of revenue. For fiscal year 2020, revenue from property taxes totaled \$295.5 million of which \$11.0 million represents Agricultural Privilege Taxes. Total property taxes experienced a slight increase of \$5 million, or 1.7 percent, from fiscal year 2019.

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.



**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

During fiscal year 2020 tax revenues derived from the Agricultural Privilege Tax remained consistent with the prior fiscal year's level of \$11.0 million.

**Charges for services** totaled \$24.6 million for fiscal year 2020, a decrease of \$1.5 million from the prior fiscal year. This variance is primarily due to the reduction of lease revenues.

**Operating Grants and Contributions** totaled \$53.8 million for fiscal year 2020, an increase of approximately \$0.7 million from the prior fiscal year. The majority of this variance relates to the U.S. Fish and Wildlife Services Grant for invasive species management at Arthur R. Marshall Loxahatchee National Wildlife Refuge .

**Capital Grants and Contributions** totaled \$228.2 million for fiscal year 2020, an increase of \$17.5 million from fiscal year 2019. The increase is due to the US Army Corps of Engineers donation of the Miller Pump station S-487.

**Investment Earnings** during fiscal year 2020 decreased by \$12.8 million compared to the previous fiscal year. During fiscal year 2020 the District kept cash due to the decrease in the interest in order to be able to invest if the rate increased. However due to the pandemic the interest rates remained low for the entire year.

**Other Revenue** consists primarily of miscellaneous revenue not otherwise designated. The total of \$4.6 million for fiscal year 2020 represents an decrease of \$0.6 million from the prior year. This decrease is mainly attributable to fewer sales of surplus District assets as compared to the previous year.

**Program Expenses** totaled \$300.8 million for fiscal year 2020, an decrease of approximately \$61.8 million from fiscal year 2019. 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 \$235.2 million or 78 percent of the \$300.8 million in total expenses for fiscal year 2020. This is an decrease of \$59.3 million from the prior fiscal year. The other program expenses totaled \$65.5 million for fiscal year 2020 and reflected a decrease of approximately \$2.5 million from the previous year. The three largest District programs and the most significant reasons for variances from prior fiscal year 2019 program expenses are discussed below.

**Water Resources Planning and Monitoring** expenses decreased by \$1.5 million, or 3.6 percent, from \$40.4 million in fiscal year 2019 to \$39.0 million in fiscal year 2020. This decrease resulted from the slowdown of the completion of interagency stormwater projects attributed to the pandemic.

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

**Acquisition, Restoration and Public Works** expenses for fiscal year 2020 were \$28.2 million when compared to the \$84.4 million expended in the prior year resulted in an overall decrease of \$56.2 million. The most significant variances contributing to the net decrease resulted from project schedules delays.

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 2020 were \$168.1 million, a decrease of \$1.6 million from the \$169.7 million expended in fiscal year 2019. This variance is primarily due to maintenance and project schedules delays.

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 919 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.

## **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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

**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 \$70.3 million, of which \$44.8 million was either assigned or unassigned and \$25.5 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 42.3 percent of the General Fund expenditures totaling \$105.8 million, while total fund balance represents 66.4 percent of that same amount. Revenues exceeded expenditures by \$27.5 million and the General Fund had net transfers to other funds amounting to \$27.0 million resulting in an increase in fund balance of \$0.5 million.

Total revenues in the General Fund increased by approximately \$2.9 million from the prior year. This increase is attributable to the increase in ad valorem property taxes.

Total expenditures increased approximately \$4.8 million, or 4.8 percent, in fiscal year 2020 to \$105.8 million. The variances contributing to the net increase was in Operations and Maintenance of Lands and Works due to contract services for maintenance and repairs.

Transfers from the fund totaled \$27.0 million for fiscal year 2020. 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, 2020 was \$96.5 million, increase of \$8.2 million from fiscal year 2019. Of the \$96.5 million in total fund balance, \$91.6 is restricted due to the Governing Board obligating these funds for future fiscal years (FY2021-FY2022) and the remaining \$4.8 million in non-spendable inventory reserve.

Revenues in excess of expenditures of \$40.0 million were offset by a \$31.8 million related to net transfers out of the Fund. Total revenues recorded in the Okeechobee Basin Special Revenue Fund of \$131.4 million represent an increase of \$4.3 million from the prior year total of \$127.1 million.

Total expenditures increased by \$7.6 million, or 9.1 percent in fiscal year 2020 to \$91.4 million. This increase was primarily due to costs with in the Opeations and Maintenance of Lands and Works.

In fiscal year 2020, transfers-out were recorded within the fund totaling \$31.8 million. The fund that received the transfer was the Okeechobee Basin Capital Projects Fund for the purpose of supporting scheduled capital improvement projects.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

**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 .0397 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, 2020, total fund balance amounted to \$48.8 million, of which the entire amount is restricted. 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 \$37.4 million and \$11.0 million, respectively, were recognized in fiscal year 2020, which is comparable to prior year revenues of \$36.7 million and \$11.4 million.

Total revenues of the Everglades Restoration Trust Special Revenue Fund decreased from 2019 by approximately 1.9 percent from \$51.6 million to 50.6 million in fiscal year 2020. This decrease is primarily due to the reduction in Investment earnings for the fiscal year. Net of transfers other funds totaled \$5.8 million, all of which went to the Everglades Restoration Trust Capital Projects Fund to reflect support for related capital expenditures.

**Lake Belt Mitigation Special Revenue Fund**

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

At September 30, 2020, total fund balance was \$46.0 million, of which the entire amount is restricted. The restriction is due to the Governing Board obligating these funds for future fiscal year (FY2021-FY2022) acquisition, restoration and/or management of environmentally sensitive lands and for Lake Belt Wetland creation, restoration and management. Fund balance decreased \$14.4 million, comprised of transfers out to the Lake Belt Mitigation Capital Project Fund to support capital expenditures.

Total revenues recorded in the Lake Belt Mitigation Special Revenue Fund of \$3.2 million represents a decrease of \$1.6 million. This decrease is attributed to a decrease in investment earnings by \$1.5 due low interest rates during the fiscal year.

During fiscal year 2020, expenditures decreased by \$0.6 million to \$1.9 million primarily due to monitoring activities of L-31N Phase II, Lake Belt Water Quality Monitoring, and Dade-Broward Levee.

Transfers-out of the fund totaled \$15.7 million for fiscal year 2020. The fund that received the transfer was the Lake Belt Mitigation Capital Projects Fund to reflect support for related capital expenditures.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

**Okeechobee Basin Capital Projects Fund**

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

The total fund balance of the Okeechobee Basin Capital Projects Fund at September 30, 2020 is \$21.5 million, a decrease of \$18.2 million from fiscal year 2019. The entire fund balance is restricted for future projects and the acquisition, restoration or management of environmentally sensitive lands.

In fiscal year 2020, transfers-in to the fund totaled \$31.8 million, all of which came from the Okeechobee Basin Special Revenue Fund for the purpose of supporting scheduled capital improvement projects.

**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 hydroperiod restoration and water supply. Revenue for this fund is provided mainly through transfers from the Everglades Restoration Trust Special Revenue Fund.

During fiscal year 2020, the fund balance of the Everglades Trust Capital Projects Fund increased \$32.6 million to \$164.5 million at fiscal year-end.

Total revenues in the fund decreased by \$0.4 million to \$67.4 million. This relates to the decrease in investment earnings for the fiscal year.

Total expenditures increased by approximately \$9.8 million in fiscal year 2020 to \$40.6 million. This increase is primarily attributable to increased capital outlay expenditures and debt service for 2020.

For fiscal year 2020, net transfers from other funds totaled \$5.8 million, all of which originated from the Everglades Restoration Trust Special Revenue Fund to reflect support for related capital outlay incurred towards projects pursuant to the Everglades Forever Act for Restoration of the Everglades.

**Save Our Everglades Capital Projects Fund**

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

During fiscal year 2020, the fund balance of the Save Our Everglades Capital Projects Fund increased \$14.1 million to \$4.6 million deficit from the previous fiscal year deficit of \$18.8 million. This deficit is expected to be funded by pending and future reimbursements from Florida

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

Department of Environmental Protection.

Revenues in the fund increased \$30.1 million from the prior fiscal year to \$80.3 million. This increase is due to an increase in grant revenues for the Save Our Everglades Fund 2015 and Lakeside Ranch Camp..

Total expenditures increased by approximately \$11.0 million in fiscal year 2020 to \$66.2 million. This increase is primarily attributable to design and engineering construction costs.

**Land Acquisition Trust Capital Projects Fund**

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

The total fund deficit of the Land Acquisition Trust Capital Projects Fund at September 30, 2020 is \$21.5 million. This deficit is due to capital outlay expenditures exceeding intergovernmental revenue, namely reimbursements from Florida Department of Environmental Protection which are pending at the end of the fiscal year.

Revenues and expenditures in the fund increased \$29.3 million and \$34.4 million, respectively, from the prior fiscal year. These increases are primarily due to the timing of project components and realignment of appropriations from the Florida Department of Environmental Protection.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Final budgeted revenues and expenditures in the General Fund budget were \$127.2 million and \$139.8 million, respectively. Budgeted revenues remained the same from the original adopted budget for fiscal year 2020, while budgeted expenditures decreased approximately \$0.8 million from the original budget. Actual revenues is \$6.1 million (4.8 percent) higher than the budget.

At the end of fiscal year 2020, the General Fund budget for Administrative Services and Executive Offices reflected a remaining available balance of \$2.4 million. This was primarily due to outstanding encumbrances in the District Management and Administration program and Land Acquisition, Restoration and Public Works totaling approximately \$1.2 million. The available budget in the Operations and Maintenance of Lands and Works programs is related to outstanding encumbrances for various projects.

At the end of fiscal year 2020, the General Fund budget for Ecosystem Restoration and Capital Projects reflected a remaining available balance of \$3.0 million, of which \$1.8 million is within the Land Acquisition, Restoration and Public Works and \$0.6 million is in the Water Resources Planning and Monitoring. These amounts are related to outstanding encumbrances for several construction projects.

At the end of fiscal year 2020, the General Fund budget for Information Technology reflected a remaining available balance of \$2.0 million, of which \$0.9 million is within the District Management and Administration and \$0.7 million is in the Operations and Maintenance of Lands and Works. This amount is related to outstanding encumbrances for several projects.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

At the end of fiscal year 2020, the General Fund budget for Water Resources reflected a remaining available balance of \$3.2 million, of which \$2.3 million is within the Land Acquisition, Restoration and Public Works Program and \$0.8 million is in the Water Resources Planning and Monitoring. These amounts are related to outstanding encumbrances for several construction projects.

The final amended General Fund budget included \$21.5 million in reserves comprised of managerial reserves of \$5.8 million and \$15.7 million in contingency reserves. The District does not expend funds directly out of managerial or contingency reserve accounts. The use of this funding requires Governing Board budget transfer approval, authorizing the movement of budget authority out of managerial and/or contingency reserves to a District program within a resource area's operating or capital budget.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**CAPITAL ASSETS**

As of September 30, 2020, the District's investment in capital assets was \$6.01 billion, up \$287.1 million from the end of fiscal year 2019. This investment in capital assets includes land, easements, canals and levees, buildings, intangibles, equipment, improvements, water control structures, and construction in progress.

**Capital Assets (net of depreciation)**

	<u>2020</u>	<u>2019</u>
Land	\$ 2,671,757,741	\$ 2,644,006,689
Easements	86,859,291	82,307,929
Canals and Levees	836,035,552	826,277,291
Buildings	95,372,076	98,575,409
Intangibles	2,173,255	2,195,664
Equipment	48,895,588	47,464,613
Improvements	15,351,145	16,877,414
Water Control Structures	1,480,382,402	1,413,039,271
Construction in Progress	<u>775,264,248</u>	<u>594,242,398</u>
Total	<u>\$ 6,012,091,298</u>	<u>\$ 5,724,986,678</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

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 \$181 million during fiscal year 2020. This change is primarily due to the net effect of the following:

- o \$215.8 million expended on continuing projects as follows:
  - \$77.5 million expended on C-43 West Storage Reservoir
  - \$30.4 million expended on C-44 Reservoir/STA Project P0600
  - \$18.0 million expended on Lakeside Ranch STA
  - \$11.9 million expended on CEPP New Water STA A-2
  - \$11.8 million expended on S5A Refurbishment
  - \$10.4 million expended on STA1W Expansion #2
  - \$55.7 million expended on Other projects
  
- o \$27.4 million related to completed projects which were transferred out of construction in progress, the most significant of which are:
  - \$6.9 million for L-8 Dupuis Culverts
  - \$6.2 million for Golden Gate Canal Weir #4 Replacement
  - \$5.6 million for Picayune Restoration Project
  - \$2.6 million for C-111 Spreader Canal
  - \$1.8 million for S178 Automation/S-197 Automation
  - \$4.3 million for other projects
  
- o \$7.4 million related to retirements.

**Land Highlights**

The District's investment in land increased \$27.9 million during fiscal year 2020. This change is primarily due to the net effect of the following:

- o \$40.8 million expended on new land acquisitions:
  - \$16.5 million recorded for Water Conservation Areas in Broward County
  - \$12.7 million recorded for Pennsuco Wetlands and South Dade Projects in Miami-Dade County
  - \$7.5 million recorded for the Cypress Creek Complex in St. Lucie County
  - \$4.0 million Expended on other Lands
  
- o \$12.9 million related to retirements of unused lands and other adjustments

**Canals and Levees Highlights**

The District's investment in Canals and Levees increased \$9.7 million during fiscal year 2020. This significant change is primarily due to the recording of canals/levees due to partial or full completion of projects, the most significant was \$9.1 million for Picayune Stand project.



**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

**Water Control Structures Highlights**

The District's investment in water control structures increased \$67.3 million during fiscal year 2020. This most significant change is due to \$73 million donation related to Miller Pump station S-487.

Additional information on the District's capital assets can be found in Note 9 on page III-36 of this report.

**LONG-TERM DEBT ADMINISTRATION**

At the end of fiscal year 2020, the District had \$387.8 million in total outstanding long-term debt, representing a decrease of \$18.9 million from the prior year. The balance is comprised of Certificates of Participation (COPS).

**Long-term Debt Outstanding**

	2020	2019
Certificates of Participation	\$ 387,761,158	\$ 406,635,386
Total	\$ 387,761,158	\$ 406,635,386

In November 2006, the District issued \$546.1 million in Certificates of Participation (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 Certificates of Participation, Series 2015, totaled \$387.8 million at September 30, 2020.

At September 30, 2020, 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 enables the District to identify and address potential concerns and alternatives early in the capital planning and debt issuance process.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

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-37 through III-38 of this report.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

### **Economic Outlook**

Ad valorem property taxes continue to be the District's largest single, ongoing source of revenue. Approximately 23.5 percent of the District's fiscal year 2021 budget is projected to be funded through ad valorem tax revenues. Taxable property values within the District increased by 6.8 percent from \$1.0 trillion in 2019 to \$1.1 trillion in 2020. Ad valorem taxes projected for fiscal year 2021 are \$288.3 million, an estimated \$4.1 million more than the prior year. This increase in ad valorem revenue is a result of increased new construction values and increased taxable values due to resale.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

The District's fiscal year 2021 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 \$282.2 million in baseline revenues, plus \$6.1 million of new construction, for total ad valorem revenue of \$288.3 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 \$512.2 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 2021 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 15.6 percent and 15.9 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 6.8 percent since last fiscal year. With the continuing effect of the COVID-19 pandemic, Florida has become more attractive to home buyers. As the state and regional economy continues during the pandemic, the District's total taxable value was certified last July at \$1.1 trillion for FY2021 through appreciation of home values.

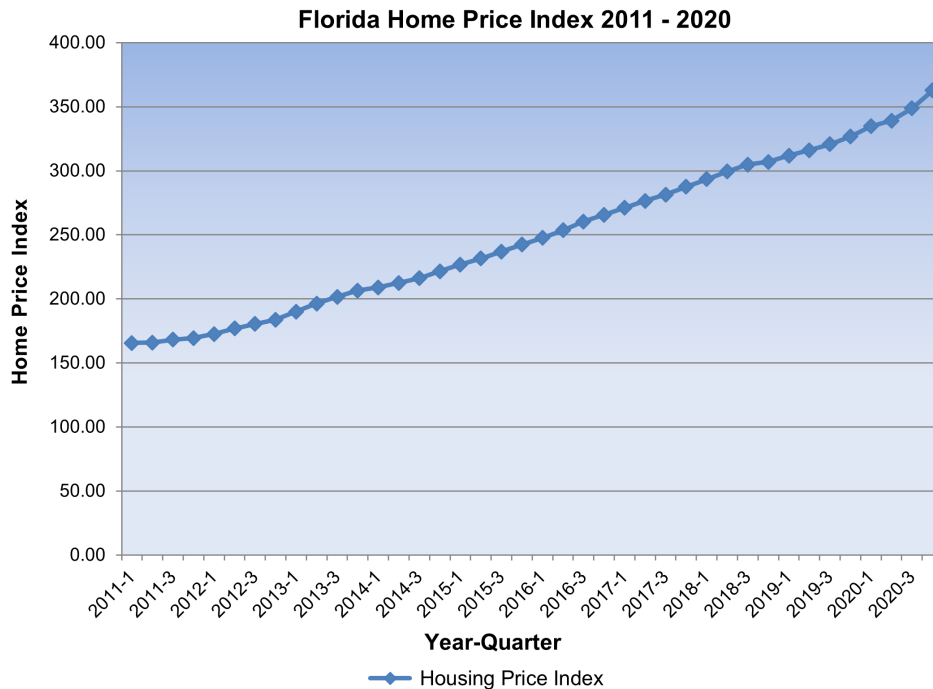
### **Foreclosures**

According to RealtyTrac®, the leading online marketplace for foreclosure properties, foreclosure filings, which include default notices, scheduled auctions, and bank ownership, were reported to be the lowest in 2019, however this is expected to increase for 2021. The Federal Government passed the CARES act which provides payments and foreclosure bans of properties. However, the majority of these are expiring and therefore a rapid increase is projected for 2021. Their report shows a nationwide foreclosure rate of one in every 11,396 U.S. housing units, compared to one in every 2,893 twelve months prior. Florida, reflected a foreclosure rate of one in every 6,628 units, compared to one in every 1,996 units reported last year. Of the five top counties in Florida, in terms of foreclosure rates, none are located within the District's boundaries.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

**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 compared to peaks in 2007. Home prices and property values in central and south Florida have seen a continual and steady resurgence over the past few years, for an annual appreciation of 11 percent between Q4 2019 and Q4 2020. Continued upward movement in home prices is due to steady state’s population increase, 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.

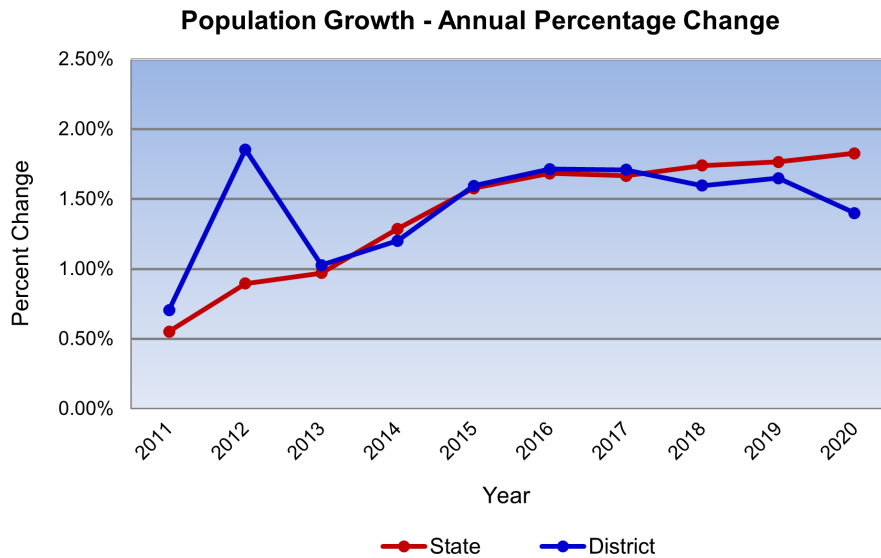


**Population Growth**

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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

During fiscal year 2020, the District's population increased by 2.1 percent, compared to the prior year's increase of 1.65 percent. Over the past ten years (2011 to 2020) the population growth across the District averaged 1.45 percent. The rate of population growth within the District's boundary is consistent with the state-wide trend as shown below with exception of 2012:



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

**General Fund – Assigned and Unassigned Fund Balance**

At the end of fiscal year 2020, the total assigned and unassigned fund balance in the General Fund was \$44.8 million. This represents an increase of \$0.5 million or approximately 1.1 percent from the comparable fund balance reported in fiscal year 2019. The District has appropriated \$33.0 million of the \$44.8 million for spending in the fiscal year 2021 budget.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(Unaudited)**

**NEXT YEAR'S BUDGETS AND RATES**

The District's fiscal year 2020 adopted millage rates are lower than fiscal year 2019 rates. In fiscal year 2020, all property owners within the District's boundaries will be assessed a District-at-Large millage rate of .1152 mills, reduced from the prior year's rate of .1209 mills. In addition, property owners within the Okeechobee Basin will be assessed both the Okeechobee Basin tax rate of .1246 mills and the Everglades Construction Project tax rate of .0397 mills, both of which are reduced from the fiscal year 2019 rates of .1310 mills and .0417, mills, respectively, for a combined tax assessment of .2795 mills. Property owners within the Big Cypress Basin will be assessed the Big Cypress Basin millage rate of .1192 mills, which represents a reduction from the fiscal year 2019 rate of .1231 mills, and the District-at-Large tax rate of .1152 mills, for a combined tax assessment of .2344 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 2020 totals \$989.8 million, an increase of approximately \$175.9 million from the fiscal year 2019 amended budget of \$813.9 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**



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**South Florida Water Management District  
Statement of Net Position  
September 30, 2020**

	Total Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 420,910,819
Accounts Receivable	1,120,730
Due from Other Governments	86,997,282
Inventory	5,152,628
Other Assets	4,209,612
Restricted Assets:	
Temporarily Restricted	
Cash and Investments	166,421,569
Permanently Restricted	
Cash and Investments	16,712,512
Capital Assets:	
Land and Easements	2,758,617,032
Construction In Progress	775,264,248
Canals and Levees	836,035,552
Other Capital Assets, Net of Depreciation	1,642,174,466
Total Assets	6,713,616,450
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
OPEB	5,243,635
Pensions	32,564,797
Deferred Loss on Debt Refunding	979,184
Total Deferred Outflows of Resources	38,787,616
<b>LIABILITIES</b>	
Accounts Payable	70,473,624
Other Liabilities	681,314
Accrued Interest	8,556,873
Unearned Revenue	1,399,892
Due Within One Year:	
Certificates of Participation Payable	13,580,000
Certificate of Participation-premium Payable	5,443,155
Compensated Absences	7,590,000
Self Insurance Claims Payable	2,497,706
Due in More Than One Year:	
Certificates of Participation Payable	334,845,000
Certificate of Participation-premium Payable	33,893,003
Compensated Absences	7,464,300
OPEB Liability	48,000,551
Self Insurance Claims Payable	3,182,294
Net Pension Liability	122,980,241
Total Liabilities	660,587,953
<b>DEFERRED INFLOWS OF RESOURCES</b>	
OPEB	4,132,404
Pensions	7,368,663
Total Deferred Inflows of Resources	11,501,067
<b>NET POSITION</b>	
Net Investment in Capital Assets	5,625,309,324
Restricted for:	
Debt Service	22,136,875
Wetlands Mitigation	
Expendable	24,204,288
Nonexpendable	16,319,880
Environmental Programs	440,358,402
Capital Construction	22,639,271
Unrestricted (deficit)	(70,652,994)
Total net position	\$ 6,080,315,046

See Accompanying Notes to the Financial Statements

**South Florida Water Management District  
Statement of Activities  
For the Year Ended September 30, 2020**

Functions/Programs	Program Revenues				Net Revenue (Expense) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Water Resources Planning and Monitoring	\$ 38,969,310	\$ 373,284	\$ 145,824	\$ 593,506	\$ (37,856,696)
Acquisition, Restoration and Public Works	28,155,846	-	24,714,668	202,800,585	199,359,407
Operations and Maintenance of Lands and Works	168,093,763	14,121,172	27,427,890	24,758,361	(101,786,340)
Regulation	16,900,172	3,710,113	30,917	-	(13,159,142)
Outreach	1,175,903	-	-	-	(1,175,903)
District Management and Administration	30,209,043	6,359,760	1,444,695	-	(22,404,588)
Interest expense on long-term debt	17,254,513	-	-	-	(17,254,513)
<b>Total governmental activities</b>	<b>\$ 300,758,550</b>	<b>\$ 24,564,329</b>	<b>\$ 53,763,994</b>	<b>\$ 228,152,452</b>	<b>\$ 5,722,225</b>
General Revenues:					
Property Taxes, Levied for GP					247,117,601
Property Taxes, Levied for ER					48,420,271
Investment Earnings					17,351,046
Miscellaneous					4,592,943
<b>Total General Revenues</b>					<b>317,481,861</b>
Change in Net Position					323,204,086
Net Position at Beginning of Year					5,757,110,960
Net Position at End of Year					<b>\$ 6,080,315,046</b>

**South Florida Water Management District**  
**Balance Sheet**  
**Governmental Funds**  
**September 30, 2020**

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Lake Belt Mitigation Special Revenue
<b>ASSETS</b>				
Cash and Investments	\$ 76,322,814	\$ 17,373	\$ 50,339,376	\$ 43,016,550
Cash Held by Trustee	-	-	-	-
Accounts Receivable	197,625	173,239	66,083	57,934
Due from Other Governments	3,023,021	10,515,958	785,614	881
Due from Other Funds	-	96,915,202	-	-
Inventory	-	4,847,714	-	-
Other Assets	100,181	-	-	3,194,056
Total Assets	<u>\$ 79,643,641</u>	<u>\$ 112,469,486</u>	<u>\$ 51,191,073</u>	<u>\$ 46,269,421</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 7,211,603	\$ 6,497,642	\$ 1,886,728	\$ 240,485
Due to Other Funds	226,975	191,062	49,785	539
Unearned Revenue	7,890	46,530	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	1,926,066	9,240,607	407,820	881
Total Liabilities & Deferred Inflows of Resources	<u>9,372,534</u>	<u>15,975,841</u>	<u>2,344,333</u>	<u>241,905</u>
<b>FUND BALANCES</b>				
Nonspendable	-	4,847,714	-	-
Restricted	-	91,645,931	48,846,740	46,027,516
Committed	25,505,515	-	-	-
Assigned	32,992,742	-	-	-
Unassigned (Deficits)	11,772,850	-	-	-
Total Fund Balances (Deficits)	<u>70,271,107</u>	<u>96,493,645</u>	<u>48,846,740</u>	<u>46,027,516</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 79,643,641</u>	<u>\$ 112,469,486</u>	<u>\$ 51,191,073</u>	<u>\$ 46,269,421</u>

See Accompanying Notes to the Financial Statements

**South Florida Water Management District  
Balance Sheet  
Governmental Funds  
September 30, 2020**

	Okeechobee Basin Capital Projects	Everglades Trust Capital Projects	Save Our Everglades Capital Projects	Land Acquisition Trust Capital Projects
<b>ASSETS</b>				
Cash and Investments	\$ 27,088,209	\$ 159,225,251	\$ 63,705,918	\$ -
Cash Held by Trustee	355,972	12,253,834	-	-
Accounts Receivable	12,935	158,607	126,287	-
Due from Other Governments	16,636,352	-	20,113,809	26,251,431
Due from Other Funds	-	698,109	-	-
Inventory	-	-	-	-
Other Assets	375	-	-	-
Total Assets	<u>\$ 44,093,843</u>	<u>\$ 172,335,801</u>	<u>\$ 83,946,014</u>	<u>\$ 26,251,431</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 5,954,449	\$ 7,817,498	\$ 12,221,337	\$ 19,176,408
Due to Other Funds	-	-	74,993,506	21,667,306
Unearned Revenue	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	16,636,352	-	1,376,213	6,906,360
Total Liabilities & Deferred Inflows of Resources	<u>22,590,801</u>	<u>7,817,498</u>	<u>88,591,056</u>	<u>47,750,074</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	21,503,042	164,518,303	262,937	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficits)	-	-	(4,907,979)	(21,498,643)
Total Fund Balances (Deficits)	<u>21,503,042</u>	<u>164,518,303</u>	<u>(4,645,042)</u>	<u>(21,498,643)</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 44,093,843</u>	<u>\$ 172,335,801</u>	<u>\$ 83,946,014</u>	<u>\$ 26,251,431</u>

See Accompanying Notes to the Financial Statements

**South Florida Water Management District  
Balance Sheet  
Governmental Funds  
September 30, 2020**

	Other Governmental Funds	Total Governmental Funds
	<u>          </u>	<u>          </u>
<b>ASSETS</b>		
Cash and Investments	\$ 144,037,853	\$ 563,753,344
Cash Held by Trustee	9,903,796	22,513,602
Accounts Receivable	292,376	1,085,086
Due from Other Governments	9,670,216	86,997,282
Due from Other Funds	760,388	98,373,699
Inventory	304,914	5,152,628
Other Assets	-	3,294,612
Total Assets	<u>\$ 164,969,543</u>	<u>\$ 781,170,253</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 9,103,307	\$ 70,109,457
Due to Other Funds	1,720,391	98,849,564
Unearned Revenue	1,345,472	1,399,892
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue	<u>3,006,998</u>	<u>39,501,297</u>
Total Liabilities & Deferred Inflows of Resources	<u>15,176,168</u>	<u>209,860,210</u>
<b>FUND BALANCES</b>		
Nonspendable	16,624,794	21,472,508
Restricted	128,470,498	501,274,967
Committed	-	25,505,515
Assigned	5,893,667	38,886,409
Unassigned (Deficits)	<u>(1,195,584)</u>	<u>(15,829,356)</u>
Total Fund Balances (Deficits)	<u>149,793,375</u>	<u>571,310,043</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 164,969,543</u>	<u>\$ 781,170,253</u>

See Accompanying Notes to the Financial Statements

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Position**  
**September 30, 2020**

Fund balances - total governmental funds \$ 571,310,043

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

Capital assets used in government activities are not financial resources and therefore are not reported in the governmental funds.

Governmental capital assets	6,598,743,604	
Less accumulated depreciation	<u>(586,662,423)</u>	6,012,081,181

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

Other Liabilities	(681,314)	
Certificates of Participation Series 2015	(348,425,000)	
Certificates of Participation Series 2015 - premium	(39,336,158)	
Compensated absences	(15,054,300)	
Other post employment benefits (OPEB)	(48,000,551)	
Net pension liability	<u>(122,980,241)</u>	(574,477,564)

Bond and Certificates of Participation interest due October 1, 2020 are not reported as a liability of the governmental funds.

Accrued interest payable - Certificates of Participation Series 2015		(8,556,873)
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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.		39,501,297
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Deferred outflows (inflows) of resources are not reported in the governmental funds.

Net effect of OPEB	1,111,231	
Net effect of pensions	25,196,134	
Certificates of Participation Series 2015 - deferred loss on refunding	<u>979,184</u>	27,286,549

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.

13,170,413

Net position of governmental activities		<u>\$ 6,080,315,046</u>
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See Accompanying Notes to the Financial Statements

**South Florida Water Management District**  
**Statements of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended September 30, 2020**

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Lake Belt Mitigation Special Revenue
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ 118,965,684	\$ 117,426,093	\$ 37,413,676	\$ -
Agricultural Privilege Taxes	-	-	11,006,594	-
Intergovernmental	5,692,605	10,021,753	490,432	-
Investment Earnings (Loss)	3,675,112	3,176,016	1,702,145	1,327,433
Licenses, Permits and Fees	3,711,513	296,793	-	1,896,623
Sale of District Property	11,539	106,502	84	-
Leases	535,358	185,609	-	-
Other	723,640	167,325	5,732	-
Total Revenues	<u>133,315,451</u>	<u>131,380,091</u>	<u>50,618,663</u>	<u>3,224,056</u>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	22,946,423	2,772,267	5,268,400	-
Acquisition, Restoration and Public Works	16,861,617	8,797,297	10,143,581	-
Operations and Maintenance of Lands and Works	24,615,099	77,165,867	22,040,591	1,932,914
Regulation	15,372,813	-	-	-
Outreach	1,175,903	-	-	-
District Management and Administration	24,822,232	2,644,249	-	-
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	<u>105,794,087</u>	<u>91,379,680</u>	<u>37,452,572</u>	<u>1,932,914</u>
Revenues in Excess of (Less than) Expenditures	<u>27,521,364</u>	<u>40,000,411</u>	<u>13,166,091</u>	<u>1,291,142</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	6,021,694	-
Transfers Out	<u>(27,039,738)</u>	<u>(31,777,867)</u>	<u>(11,821,432)</u>	<u>(15,721,332)</u>
Total Other Financing Sources (Uses)	<u>(27,039,738)</u>	<u>(31,777,867)</u>	<u>(5,799,738)</u>	<u>(15,721,332)</u>
Net Change in Fund Balances (Deficits)	481,626	8,222,544	7,366,353	(14,430,190)
Fund Balances (Deficits) at Beginning of Year	<u>69,789,481</u>	<u>88,271,101</u>	<u>41,480,387</u>	<u>60,457,706</u>
Fund Balances (Deficits) at End of Year	<u>\$ 70,271,107</u>	<u>\$ 96,493,645</u>	<u>\$ 48,846,740</u>	<u>\$ 46,027,516</u>

See Accompanying Notes to the Financial Statements

**South Florida Water Management District**  
**Statements of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended September 30, 2020**

	Okeechobee Basin Capital Projects	Everglades Trust Capital Projects	Save Our Everglades Capital Projects	Land Acquisition Trust Capital Projects
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Agricultural Privilege Taxes	-	-	-	-
Intergovernmental	-	64,000,000	80,092,472	82,811,674
Investment Earnings (Loss)	797,630	3,342,115	229,369	-
Licenses, Permits and Fees	-	-	-	-
Sale of District Property	3,403	8,685	-	-
Leases	-	-	-	-
Other	194,402	81	-	-
Total Revenues	<u>995,435</u>	<u>67,350,881</u>	<u>80,321,841</u>	<u>82,811,674</u>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	-	(110)	-	-
Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	496	-	-	-
Regulation	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	50,994,295	23,802,888	66,201,763	91,489,433
Debt Service	-	-	-	-
COPS Bond Principal Retirement	-	7,153,443	-	-
COPS Bond Interest	-	9,643,253	-	-
Total Expenditures	<u>50,994,791</u>	<u>40,599,474</u>	<u>66,201,763</u>	<u>91,489,433</u>
Revenues in Excess of (Less than) Expenditures	<u>(49,999,356)</u>	<u>26,751,407</u>	<u>14,120,078</u>	<u>(8,677,759)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	31,777,867	11,821,432	-	-
Transfers Out	-	(6,021,694)	-	-
Total Other Financing Sources (Uses)	<u>31,777,867</u>	<u>5,799,738</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances (Deficits)	(18,221,489)	32,551,145	14,120,078	(8,677,759)
Fund Balances (Deficits) at Beginning of Year	<u>39,724,531</u>	<u>131,967,158</u>	<u>(18,765,120)</u>	<u>(12,820,884)</u>
Fund Balances (Deficits) at End of Year	<u>\$ 21,503,042</u>	<u>\$ 164,518,303</u>	<u>\$ (4,645,042)</u>	<u>\$ (21,498,643)</u>

See Accompanying Notes to the Financial Statements



**South Florida Water Management District**  
**Statements of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended September 30, 2020**

	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	
<b>REVENUES</b>			
Ad Valorem Property Taxes	\$ 10,725,825	\$ 284,531,278	
Agricultural Privilege Taxes	-	11,006,594	
Intergovernmental	54,761,826	297,870,762	
Investment Earnings (Loss)	2,734,140	16,983,960	
Licenses, Permits and Fees	201,194	6,106,123	
Sale of District Property	3,147,418	3,277,631	
Leases	4,510,545	5,231,512	
Other	211,777	1,302,957	
Total Revenues	<u>76,292,725</u>	<u>626,310,817</u>	
<b>EXPENDITURES</b>			
Water Resources Planning and Monitoring	3,683,881	34,670,861	
Acquisition, Restoration and Public Works	26,843,192	62,645,687	
Operations and Maintenance of Lands and Works	21,595,166	147,350,133	
Regulation	-	15,372,813	
Outreach	-	1,175,903	
District Management and Administration	250,577	27,717,058	
Capital Outlay	35,585,537	268,073,916	
Debt Service			
COPS Bond Principal Retirement	5,781,557	12,935,000	
COPS Bond Interest	7,793,872	17,437,125	
Total Expenditures	<u>101,533,782</u>	<u>587,378,496</u>	
Revenues in Excess of (Less than) Expenditures	<u>(25,241,057)</u>	<u>38,932,321</u>	
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	47,918,789	97,539,782	
Transfers Out	(5,157,719)	(97,539,782)	
Total Other Financing Sources (Uses)	<u>42,761,070</u>	<u>-</u>	
Net Change in Fund Balances (Deficits)	17,520,013	38,932,321	
Fund Balances (Deficits) at Beginning of Year	<u>132,273,362</u>	<u>532,377,722</u>	
Fund Balances (Deficits) at End of Year	<u>\$ 149,793,375</u>	<u>\$ 571,310,043</u>	

See Accompanying Notes to the Financial Statements

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended September 30, 2020**

Net change in fund balances - total governmental funds \$ 38,932,321

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	268,073,916	
Current year depreciation expense	<u>(49,083,905)</u>	218,990,011

The net effect of various transactions involving capital assets (i.e. adjustments, disposals, transfers, donations) is an increase to net position. - 68,117,123

COPs loan principal payment 12,935,000

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

Change in Other Liabilities	(681,314)	
Change in long term compensated absences	(1,985,100)	
Change in OPEB payable and related deferred balances	(1,220,402)	
Change in COPs interest payable - Series 2015	323,368	
Amortization of deferred loss - Certificates Series 2015	(140,762)	
Amortization of discount on debt - Certificates Series 2015	(18,132)	
Amortization of premium on debt - Certificates Series 2015	5,957,360	
Change in pension liability and related deferred balances	<u>(9,717,976)</u>	(7,482,958)

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. (9,087,384)

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. 799,973

Change in net position of governmental activities \$ 323,204,086

See Accompanying Notes to the Financial Statements

**South Florida Water Management District  
Statement of Net Position  
Proprietary Funds  
September 30, 2020**

	Governmental Activities
	Internal Service Funds
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 17,777,954
Accounts Receivable	35,644
Due from Other Funds	476,731
Other Assets	915,000
Total Current Assets	19,205,329
Noncurrent Assets	
Furniture, Fixtures and Equipment	27,459
Vehicles	10,250
Accumulated Depreciation	(27,592)
Total Noncurrent Assets	10,117
Total Assets	19,215,446
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	364,167
Due to Other Funds	866
Claims Payable	2,497,706
Total Current Liabilities	2,862,739
Noncurrent Liabilities	
Claims Payable	3,182,294
Total Noncurrent Liabilities	3,182,294
Total Liabilities	6,045,033
<b>NET POSITION</b>	
Net Investment in Capital Assets	10,117
Unrestricted	13,160,296
Total Net Position	\$ 13,170,413

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, 2020**

	Governmental Activities
	Internal Service Funds
OPERATING REVENUES	
Charges for Services	\$ 32,475,354
Other Operating Revenue	15,251
Total Operating Revenues	32,490,605
OPERATING EXPENSES	
Salaries	176,991
Benefits	124,190
Claims	28,615,708
Purchased Services	99,099
Administrative Fees	2,137,268
Other	901,948
Depreciation	2,514
Total Operating Expenses	32,057,718
OPERATING INCOME	432,887
NONOPERATING REVENUES	
Investment Earnings	367,086
Total Nonoperating Revenues	367,086
Change in Net Position	799,973
Net Position at Beginning of Year	12,370,440
Net Position at End of Year	\$ 13,170,413

See Accompanying Notes to the Financial Statements

**South Florida Water Management District  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended September 30, 2020**

	Governmental Activites
	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash Receipts from Participants and Other Funds	\$ 32,504,581
Cash Payments to Suppliers	(3,135,516)
Cash Payments for Salaries, Benefits	(301,181)
Claims Paid	(28,118,708)
Other Receipts (Payments)	(119,287)
Net Cash provided by Operating Activities	829,889
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Investment Earnings	367,086
Net Cash Provided by Investing Activities	367,086
Net Increase in Cash and Cash Equivalents	1,196,975
Cash and Cash Equivalents, Beginning of Year	16,580,979
Cash and Cash Equivalents, End of Year	\$ 17,777,954
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating Income	\$ 432,887
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities	
Depreciation	2,514
<b>CHANGES IN ASSETS AND LIABILITIES:</b>	
Decrease (Increase) in Accounts Receivable	29,227
Decrease (Increase) in Due from Other Funds	(134,538)
Increase (Decrease) in Accounts Payable	2,551
Increase (Decrease) in Due to Other Funds	248
Increase (Decrease) in Estimated Unpaid Claims	497,000
Net Cash Provided By Operating Activities	\$ 829,889

See Accompanying Notes to the Financial Statements



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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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(1) DESCRIPTION OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT	III-16
(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	III-17
(a) Reporting Entity	III-17
(b) Government-wide and Fund Financial Statements	III-17
(c) Measurement Focus and Basis of Accounting	III-18
(d) Major Governmental Funds and Other Fund Types	III-19
(e) Budgetary Information	III-20
(f) Cash and Investments	III-20
(g) Accounts Receivable	III-21
(h) Prepaid Items & Inventory	III-21
(i) Capital Assets	III-21
(j) Long-Term Obligations	III-22
(k) Compensated Absences	III-23
(l) Deferred Inflows/Outflows of Resources	III-23
(m) Wetland Mitigation	III-24
(n) Fund Balances / Net Position	III-24
(o) Use of Estimates	III-25
(p) Impact of Recently Issued Accounting Pronouncements	III-26
(q) Retirement Plans	III-29
(3) CASH AND INVESTMENTS	III-30
(4) ACCOUNTS RECEIVABLE	III-34
(5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS	III-35
(6) OPERATING LEASE RENTAL REVENUES	III-36
(7) PROPERTY TAXES	III-36
(8) INTERGOVERNMENTAL TRANSACTIONS	III-37
(9) CAPITAL ASSETS ACTIVITY	III-38
(10) LONG-TERM LIABILITIES	III-39
(11) FUND BALANCE REPORTING	III-41
(12) DEFICIT FUND BALANCES	III-43
(13) OPERATING LEASES	III-43
(14) RETIREMENT PLANS	III-44
(15) OTHER POST-EMPLOYMENT BENEFITS (OPEB)	III-53
(16) INSURANCE ACTIVITIES	III-60
(17) CONDEMNATION PROCEEDINGS	III-61
(18) MAJOR CONSTRUCTION COMMITMENTS	III-62
(19) OTHER COMMITMENTS AND CONTINGENCIES	III-64
(20) SUBSEQUENT EVENTS	III-64

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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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 8.9 million, this region covers 17,930 square miles (31 percent of the entire state) and includes vast areas of urban development, agricultural lands and conservation areas.

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

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

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

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

With a dedicated staff of nearly 1,500 employees, the District has developed strong partnerships with the US Army Corps of Engineers, the Florida Department of Environmental Protection, and the Florida Fish and Wildlife Commission. In addition, the SFWMD works closely with the elected representatives from the region.



**SOUTH FLORIDA WATER MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2020**

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*(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 certain 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 have been 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. For the most part, 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 the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly 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 that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

---

*(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 to be 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.

Revenues susceptible to accrual are property taxes, interest on investments, intergovernmental revenues, and leases. Property taxes are recorded as revenues in the fiscal year in which they are levied for, provided they are collected in the current period or within sixty (60) days thereafter. Interest on 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 it is 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 expenditures, as well as expenses related to compensated absences, claims and judgments, pension obligations, and other post-employment benefits (OPEB) are recorded only when payment is due.

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.

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.

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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

*(c) Measurement Focus and Basis of Accounting (continued)*

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 at the time 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 nonoperating 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 0.1246 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 is used to account 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 0.0397 mill property tax levy, non-ad valorem assessments to property owners in the EAA, State and Federal contributions, and interest earnings. Management has deemed this fund major for public interest and consistency.

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

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

The Everglades Restoration Trust Capital Projects Fund is used to record capital expenditures to construct stormwater treatment areas to cleanse stormwater runoff from the EAA through naturally occurring biological and physical processes. Additional objectives include hydroperiod restoration and water supply. Funding is provided from

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

*(d) Major Governmental Funds and Other Fund Types (continued)*

operating transfers from the Everglades Restoration Trust Special Revenue Fund, and interest earnings.

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

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

The District reports the following type of proprietary funds:

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

*(e) Budgetary Information*

The District has elected to report budgetary comparisons as required supplementary information (RSI). Please refer to the accompanying notes to the RSI for the District's budgetary information on page IV-11.

*(f) Cash and Investments*

Cash includes currency on hand and demand deposits. Cash equivalents for purposes of 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 whereby excess monies are aggregated 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 loaning fund(s). In accordance with GASB Codification Section 150, the District reports investments at their fair market value, with unrealized gains and losses credited to or charged against investment earnings. The District categorizes its investments according to the fair value hierarchy established by GASB Statement No. 72. 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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

*(f) Cash and Investments (continued)*

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 costs. 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. The Florida Local Government Investment Trust is a member-owned, member-governed investment fund. Under the guidelines of GASB Codification Section 150, Florida Prime is a "2a-7 like" pool.

Accordingly, investments in Florida Prime are reported at amortized cost. The Trust Fund is accounted for as net asset value (NAV) pools. As such, its investments have been valued based on their respective fair value factor as of the financial statement date.

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

*(g) Accounts Receivable*

Accounts receivable balances are shown at their net realizable value. For 2020 there is no allowance for uncollectable amounts.

*(h) Prepaid Items & Inventory*

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

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

*(i) Capital Assets*

Capital assets, which include land, canals and levees, buildings, equipment, vehicles, infrastructure assets (bridges, water control structures) and intangible assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$1,000 or more and an estimated useful life of one year or more. Intangible assets are defined as assets that lack physical substance, are nonfinancial in nature, and have initial useful lives which extend beyond a single reporting period. The District

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2020**

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*(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

*(i) Capital Assets (continued)*

reports two main types of intangible assets, easements, which are considered non-depreciable and internally generated software, which is depreciated over its estimated useful life. Items purchased or acquired are reported at historical cost or estimated historical cost. Donated assets are recorded at their acquisition value on the date donated. Maintenance, repairs and minor renovations are not capitalized.

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

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

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

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

*(i) Long-term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations 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. 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 issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Debt principal payments and issuance costs, whether or not withheld from actual debt proceeds, are reported as debt service expenditures.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(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) 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 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 is applies. Currently, the District reports deferred inflows related to pensions and OPEB in the government-wide statements. The District also reports deferred inflows related to unavailable revenue in the governmental fund statements. The unavailable revenue will be recognized as inflows of resources in the period that the amounts become available.

The sources of unavailable revenue are:

<u>Description</u>	<u>Governmental Balances</u>
Intergovernmental Sources:	
Reimbursement	\$ 39,501,297
Total Unavailable Revenue	<u>39,501,297</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2020**

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(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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.

(n) 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), grantors, 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 Board taking the same formal action (resolution) that imposed the constraint originally.

Assigned – Represents amounts that are constrained by the District’s intent to be used for specific purposes, but are neither restricted nor committed. Assignments are made by the District’s Executive Director or his or her designee based on 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.



**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

*(n) Fund Balances / Net Position (continued)*

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, grantors, 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, grantors, or laws or regulations of other governments. As of September 30, 2020, the District has approximately \$440.4 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.

*(o) 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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

*(p) Impact of Recently Issued Accounting Pronouncements*

**Recently Issued and Implemented Accounting Pronouncements**

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This Statement became effective immediately. The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statement No. 83, Certain Asset Retirement Obligations; Statement No. 84, Fiduciary Activities; Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements; Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period; Statement No. 90, Majority Equity Interests; Statement No. 91, Conduit Debt Obligations; Statement No. 92, Omnibus 2020; Statement No. 93, Replacement of Interbank Offered Rates; Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting); Implementation Guide No. 2018-1, Implementation Guidance Update—2018; Implementation Guide No. 2019-1, Implementation Guidance Update—2019; Implementation Guide No. 2019-2, Fiduciary Activities. The effective dates of the following pronouncements are postponed by 18 months: Statement No. 87, Leases; Implementation Guide No. 2019-3, Leases. Management is aware of this statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed specifically with regards to implementation of Statement No. 87, Leases.

The District has not yet determined the impact of the following GASB pronouncements which have been issued, but are not yet effective and have not been implemented.

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities for all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists; it specifies four fiduciary funds that should be reported, if applicable (1) pensions (and other employees benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The District is required to implement this Statement in its fiscal year beginning October 1, 2020.

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2020**

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*(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

*(p) Impact of Recently Issued Accounting Pronouncements (continued)*

a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2021. The District is required to implement this Statement in its fiscal year beginning October 1, 2021.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are to (1) enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities, and to (2) simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The District is required to implement this Statement in its fiscal year beginning October 1, 2021.

In August 2018, GASB issued Statement No. 90 "Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61". The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit and should report an asset related to the majority equity interest using the equity method. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The District is required to implement this Statement in its fiscal year beginning October 1, 2020.

In May 2019, GASB issued Statement No. 91 "Conduit Debt Obligations". The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements; and improving required note disclosures. An issuer should not recognize a conduit debt obligation as a liability. However, an issuer should recognize a liability associated with an additional commitment or a voluntary commitment to support debt service if certain recognition criteria are met. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. The District is required to implement this Statement in its fiscal year beginning October 1, 2022.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2020**

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(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Impact of Recently Issued Accounting Pronouncements (continued)

In January 2020, GASB issued Statement No. 92 “Omnibus 2020”. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing the practice issues that have been identified during implementation and application of GASB Statements. This Statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The requirements of this Statement related to reinsurance recoveries and terminology used to refer to derivative instruments are effective upon issuance; and the other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The District is required to implement this Statement in its fiscal year beginning October 1, 2021.

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 requirements of this Statement are effective for reporting periods beginning after June 15, 2020 or December 15, 2021. The District is required to implement this Statement in its fiscal year beginning October 1, 2020 or 2022.

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

*(p) Impact of Recently Issued Accounting Pronouncements (continued)*

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred*

*Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.* The objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. Among the effective dates, the requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. The District is required to implement this Statement in its fiscal year beginning October 1, 2021.

*(q) 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.

Other post-employment benefits (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 (15) for further information.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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**(3) CASH AND INVESTMENTS**

**Statement of Policy**

The purpose of the District's investment policy is to set forth the investment objectives and parameters for the management of public funds of 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, in effect 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 credit of the U.S. Government, 2) Federal Agency/GSE debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE), 3) Corporate Notes rated at a minimum A-1/P-1, A-/A3, or equivalent, 4) Municipal issued or guaranteed state and/or local government obligations including both taxable and tax-exempt rated at least SP-1/MIG 1, A-/A3, or equivalent, 5) Agency Mortgage-Backed Securities (MBS) issued or fully guaranteed by a U.S. Federal agency or government sponsored-enterprise, 6) Asset-Backed Securities (ABS) rated at a minimum A-1+/P-1, AAA/Aaa, or equivalent, 7) Non-Negotiable Certificate of Deposit and Savings Accounts interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, 8) Commercial Paper rated at a minimum A-1/P-1, or equivalent, 9) Bankers' Acceptances rated at a minimum A-1/P-1, or equivalent, 10) Repurchase Agreements that are fully guaranteed by the United States or any agency of the United States, or U.S. Agency-backed mortgage related securities, 11) Money Market Funds rated at a minimum AAAm/Aaa-mf, or equivalent, 12) Local Government Investment Pools state, local government or privately-sponsored investment pools that are authorized pursuant to state law rated at a minimum AAAm/AAAf, S1, or equivalent, 13) The Florida Local Government Surplus Funds Trust Funds (Florida Prime) rated at a minimum AAAm/Aaa-mf, or equivalent.

As of September 30, 2020, the District had placed approximately 10.68% of its investments in U.S. government agencies backed by the full faith and credit of the United States government, 51.07% in Mortgage Backed Securities, 5.48% in Florida Prime and the Local Government Investment Pool and 7.12% in the Florida Local Government Investment Trust .

Florida Prime is an investment pool available for investing temporarily idle cash by Florida governments and is managed by the State Board of Administration (the "SBA"). According to the SBA, Florida Prime meets the criteria to be considered as "2a-7 like", as defined by GASB Codification Section 150. Accordingly, it has been reported at the net asset value. Florida Prime maintains an AAAm rating by Standard and Poor's Ratings Services.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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(3) CASH AND INVESTMENTS (continued)

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

**Interest Rate Risk**

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

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

The District maintains an allocation of its investments in U.S. Agency Obligation securities which are callable by the issuer. These bonds are subject to the risk of being called prior to maturity. The District invests in Mortgage Backed Securities, including Collateralized Mortgage Obligations (CMO's) in part to maximize yield and as a protection 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. An increase in interest rates may increase the average maturity of these investments. The District currently limits its exposure to all mortgage investments to 50% of total available funds at the time of purchase.

**Fair Value**

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

**(3) CASH AND INVESTMENTS (continued)**

As of September 30, 2020, the District had the following investments in its pooled portfolio:

Investment Type	Amount	Fair Value Measurements Using Significant Other Observable Inputs (Level 2)	Effective Duration (in yrs)
U.S. Agency Obligations	\$ 59,860,000	\$ 59,860,000	1.91
Investments in Mortgage Backed Securities	295,412,501	295,412,501	2.93
Total Investments by Fair Value Level	355,272,501	<u>\$ 355,272,501</u>	
 Portfolio Effective Duration			 <b>2.48</b>
 <u>Investments Measured at the Net Asset Value (NAV)</u>			
Florida Local Government Investment Trust	47,670,358		
 <u>Investments Measured at Amortized Cost</u>			
Florida Prime	30,802,515		
Total Investments	<u>\$ 433,745,374</u>		

**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, and investment into the fund by local governments is consistent with SEC rule 2a-7.

All of the District's investments in agency securities for fiscal year 2020 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 – Mortgage Backed Securities	AAA	\$ 112,871,153
Fannie Mae – U.S. Agency Obligations	AAA	-
Florida Local Government Investment Trust	AAAf	47,670,358
Florida Prime	AAAM	30,802,515
Freddie Mac – Mortgage Backed Securities	AAA	79,469,914
Freddie Mac – U.S. Agency Obligations	AAA	-
Federal Farm Credit Bank – U.S. Agency Obligations	AAA	40,035,000
Federal Home Loan Bank – U.S. Agency Obligations	AAA	19,825,000
Ginnie Mae – Mortgage Backed Securities	AAA	98,794,786
Small Business Administration – Certificates	Unrated	4,276,648
		<u>\$ 433,745,374</u>



**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(3) CASH AND INVESTMENTS (continued)*

**Custodial Credit Risk - Deposits**

All of the District's cash deposits are held in accounts at depository institutions which are 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 at September 30, 2020 is \$147,756,123.

The District's "Cash and Investments Held by Trustee" at September 30, 2020 includes \$355,973 representing amounts related to joint projects with the Florida Department of Transportation and \$22,136,875 representing debt service on the COPs due October 1, 2020.

**Custodial Credit Risk – Investments**

The District's investment policy requires that all securities be held with a third-party custodian in a separate account which is registered as an asset of the District. The custodian acts as the safekeeper of the District's investment securities. No withdrawal of securities, in whole or in part, is made from safekeeping without 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 has the option to 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, 2020**

<u>Issuer</u>	<u>Percent of Total</u>
Fannie Mae	19.54%
Florida Local Government Investment Trust	8.25%
Florida Prime	5.33%
Freddie Mac	13.75%
Federal Farm Credit Bank	6.93%
Federal Home Loan Bank	3.43%
Ginnie Mae	17.10%
Federated	5.63%
Small Business Administration	0.74%

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

**(3) CASH AND INVESTMENTS (continued)**

Cash and investments as of September 30, 2020 are comprised of the following:

*Cash Deposits:*

Demand Deposit Accounts	\$ 115,207,646
Money Market Accounts	32,548,477
Petty Cash	29,800
Total Cash Deposits	<u>147,785,923</u>

<i>Cash and Investments Held by Trustee:</i>	<u>22,513,603</u>
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*Investments:*

Florida Local Government Investment Trust	47,670,358
Florida Prime	30,802,515
Investments in Mortgage Backed Securities	295,412,501
U.S. Agency Obligations	59,860,000
Total Investments	<u>433,745,374</u>

Total Cash and Investments	<u>\$ 604,044,900</u>
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As Presented on Statement of Net Position

Cash and Investments	\$ 420,910,819
Temporarily Restricted Cash and Investments	166,421,569
Permanently Restricted Cash and Investments	16,712,512
Total Cash and Investments	<u>\$ 604,044,900</u>

**(4) ACCOUNTS RECEIVABLE**

Accounts receivable at September 30, 2020 consist of the following:

	General Fund	Okeechobee Basin SR Fund	Lake Belt Mitigation SR Fund	Okeechobee Basin CP Fund	Everglades Restoration Trust CP Fund	Save Our Everglades Trust CP Fund	Everglades Restoration Trust SR Fund	Non Major / Internal Service Fund	Total
Leases	\$ 9,802	\$ 39,226	\$ -	\$ -	\$ -	\$ 113,895	\$ -	\$ 305,415	\$ 468,338
Interest	189,938	118,025	57,934	12,935	158,607	12,392	65,313	93,033	708,177
Other	(2,115)	15,989	-	-	-	-	770	(70,428)	(55,785)
	<u>\$ 197,625</u>	<u>\$ 173,239</u>	<u>\$ 57,934</u>	<u>\$ 12,935</u>	<u>\$ 158,607</u>	<u>\$ 126,287</u>	<u>\$ 66,083</u>	<u>\$ 328,020</u>	<u>\$ 1,120,730</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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

Interfund receivables and payables as of September 30, 2020 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ -	\$ 226,975
Okeechobee Basin SR Fund	96,915,202	191,062
Everglades Rest. Trust SR Fund		49,785
Lake Belt Mitigation SR Fund	-	539
Everglades Restoration Trust CP Fund	698,109	-
Save Our Everglades Trust (SOETF) CP Fund	-	74,993,506
Land Acquisition Trust Fund (LATF) CP Fund	-	21,667,306
Other Governmental Funds	760,388	1,720,391
Internal Service Funds	476,731	866
	<b>\$ 98,850,430</b>	<b>\$ 98,850,430</b>

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:

	Everglades Restoration Trust SR Fund	Okeechobee Basin CP Fund	Everglades Restoration Trust CP Fund	Other Governmental Funds	Totals
<i>From:</i>					
General Fund	\$ -	\$ -	\$ -	\$ 27,039,738	\$ 27,039,738
Okeechobee Basin SR Fund	-	31,777,867	-	-	31,777,867
Everglades Restoration Trust SR Fund	-	-	11,821,432	-	11,821,432
Lake Belt Mitigation SR Fund	-	-	-	15,721,332	15,721,332
Everglades Restoration Trust CP Fund	6,021,694	-	-	-	6,021,694
Other Governmental Funds	-	-	-	5,157,719	5,157,719
	<b>\$ 6,021,694</b>	<b>\$ 31,777,867</b>	<b>\$ 11,821,432</b>	<b>\$ 47,918,789</b>	<b>\$ 97,539,782</b>

Transfers into the Okeechobee Basin Capital Projects Fund from the Okeechobee Basin Special Revenue Fund reflect funding support related to capital outlay expenditures recorded in that fund. Similarly, transfers into the Everglades Trust Capital Projects Fund from the Everglades Trust Special Revenue Fund reflect support for capital outlay expenditures incurred in the capital fund. The transfer of \$6 million from Everglades Restoration Capital Projects to the its Special Revenue fund reflects projects that do not meet capital guidelines based on the District's policy. The remaining transfers represent funding for District-wide capital projects and funding between special revenue funds and their related capital projects fund as required.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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**(6) OPERATING LEASE RENTAL REVENUES**

**Property on Operating Leases and Property Held for Lease**

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. In addition, rent is charged for the use of the land for farming until such time it is needed for project purposes. The District investment in land on which operating leases exist is \$530.1 million as of September 30, 2020.

**Revenues under Operating Leases**

The following is a schedule by year of minimum future revenues on noncancelable operating leases, including contingent revenues which may be received under certain leases of land on the basis of use in excess of stipulated minimums. For fiscal year 2020, contingent revenues were \$-0-.

Year Ending September 30:

2021	\$	5,497,233
2022		4,370,799
2023		3,733,809
2024		3,608,732
2025		3,609,991
Thereafter		3,595,512
Total minimum future revenues	\$	<u>24,416,076</u>

**(7) PROPERTY TAXES**

The District is permitted by Florida Statutes to levy taxes up to .800 mills per \$1,000 of assessed valuation. The rate levied for a majority of the District for fiscal year 2020 was .2795 mills. Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for real and personal property located within the District. The assessed value at January 1, 2019, upon which the fiscal year 2020 levy was based, was approximately \$1,074.0 billion.

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, 2020, is \$415,768 and is included in tax revenues. Property appraiser and tax collector fees credits totaled \$1,545,463 at September 30, 2020.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

*(8) INTERGOVERNMENTAL TRANSACTIONS*

Amounts due from other governments at September 30, 2020 and intergovernmental revenues for 2020 consist of the following:

	Due From Other Governments	Intergovernmental Revenues
U.S. Army Corps of Engineers	\$ 19,918,464	\$ 4,775,176
U.S. Customs & Border Protection	-	-
U.S. Department of the Interior	174,625	-
U.S. Department of Agriculture & Consumer Affairs	-	1,043,221
U.S. Fish & Wildlife Service	-	2,000,000
NOAA	58,534	73,284
Federal Emergency Management Agency	9,400,223	13,831,382
Florida Department of Agriculture	-	87,824
Florida Department of Environmental Protection	54,918,035	271,454,588
Florida Department of Motor Vehicles	-	302,079
Florida Department of Transportation	772	4,040
Florida Department of State	-	326
Florida Fish and Wildlife Conservation Commission	404,442	4,242,938
Miami-Dade County	11,919	12,136
Palm Beach County	129,248	-
SJRWMD	-	32,790
Southwest Florida Water Management District	19,791	10,978
Ad Valorem Taxes	415,768	-
Property Appraiser/Tax Collector Fee Credits	1,545,462	-
<b>Total</b>	<b>86,997,282</b>	<b>297,870,762</b>

\* On the Statement of Revenues, Expenditures and Changes in Fund Balances, Ad Valorem Taxes are reported as Ad Valorem Property Taxes and the Property Appraiser/Tax Collector Fee Credits are netted against the original expenditure in the respective program.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

**(9) CAPITAL ASSETS ACTIVITY**

	Balance at October 1, 2019	Additions	Retirements	Adjustments/ Reclassifications	Balance at September 30, 2020
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 2,644,006,689	\$ 40,792,213	\$ (12,864,965)	\$ (176,196)	\$ 2,671,757,741
Easements (Intangibles)	82,307,929	4,375,169	(3)	176,196	86,859,291
Construction in Process	594,242,398	215,789,857	(7,366,660)	(27,401,347)	775,264,248
Canals and Levees	826,277,291	9,126,617	-	631,644	836,035,552
	<u>4,146,834,307</u>	<u>270,083,856</u>	<u>(20,231,628)</u>	<u>(26,769,703)</u>	<u>4,369,916,832</u>
<i>Capital Assets Being Depreciated:</i>					
Buildings	158,715,014	1,573,953	(346,668)	517,053	160,459,352
Intangibles	49,381,830	200,025	-	-	49,581,855
Equipment	151,213,921	8,554,783	(3,243,612)	206,905	156,731,997
Improvements	39,059,970	13,214	-	-	39,073,184
Water Control Structures	1,720,924,429	76,587,985	(540,066)	26,045,745	1,823,018,093
	<u>2,119,295,164</u>	<u>86,929,960</u>	<u>(4,130,346)</u>	<u>26,769,703</u>	<u>2,228,864,481</u>
<i>Less Accumulated Depreciation:</i>					
Buildings	(60,139,605)	(5,169,942)	227,104	(4,833)	(65,087,276)
Intangibles	(47,186,166)	(222,434)	-	-	(47,408,600)
Equipment	(103,749,308)	(7,020,613)	2,928,679	4,833	(107,836,409)
Improvements	(22,182,556)	(1,539,483)	-	-	(23,722,039)
Water Control Structures	(307,885,158)	(35,133,946)	383,413	-	(342,635,691)
	<u>(541,142,793)</u>	<u>(49,086,418)</u>	<u>3,539,196</u>	<u>-</u>	<u>(586,690,015)</u>
<i>Capital Assets Being Depreciated, Net</i>					
	<u>1,578,152,371</u>	<u>37,843,542</u>	<u>(591,150)</u>	<u>26,769,703</u>	<u>1,642,174,466</u>
Capital Assets, Net	<u>\$ 5,724,986,678</u>	<u>\$ 307,927,398</u>	<u>\$ (20,822,778)</u>	<u>\$ -</u>	<u>\$ 6,012,091,298</u>

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

Water Resources Planning & Monitoring	\$ 670,581
Acquisition, Restoration & Public Works	25,802,914
Operations & Maintenance of Lands & Works	20,211,868
Regulations	28,582
Outreach	2,342
District Management & Administration	2,367,617
	<u>49,083,904</u>

Depreciation of capital assets held in internal service funds are charged to the various programs based on the asset function

2,514
<u>\$ 49,086,418</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

**(10) LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2020:

	Balance at October 1 2019	Additions	Retirements And Adjustments	Balance at September 30 2020	Amounts Due Within One Year
COPS Series 2015	\$ 361,360,000	\$ -	\$ (12,935,000)	\$ 348,425,000	\$ 13,580,000
COPS Series 2015 Premium / Discount	45,275,386	-	(5,939,228)	39,336,158	5,443,155
Compensated Absences	13,069,200	1,985,100	-	15,054,300	7,590,000
Other Post Emp Benefits	42,854,275	-	5,146,276	48,000,551	-
Self Insurance Claims	5,183,000	28,615,708	(28,118,708)	5,680,000	2,497,706
Pensions	103,072,373	19,907,868	-	122,980,241	-
	<b>\$ 570,814,234</b>	<b>\$ 50,508,676</b>	<b>\$ (41,846,660)</b>	<b>\$ 579,476,250</b>	<b>\$ 29,110,861</b>

In February 2016, the District advanced refunded \$442,025,000 in order to provide funds for the construction of accelerated projects in furtherance of restoration of the Everglades. This in-substance defeasance was financed through the issuance of the Series 2015 Certificates of Participation (COPs) with a par amount of \$385,425,000 together with a net premium of \$70,872,797. In addition, the District contributed \$6.9 million of funds on hand toward the advance refunding. These funds have been placed into escrow with U.S. Bank National Association from which \$1.1 million was paid for the costs of issuance. Remaining debt service for the Series 2015 COPs is \$625.5 million for a total savings over the remaining life of the debt of \$98.9 million.

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 South Florida Water Management District Leasing Corporation (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 Fund and the Comprehensive Everglades Restoration Plan Fund.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(10) LONG-TERM LIABILITIES (continued)*

Fiscal year requirements to amortize the COPs Series 2015 as of September 30, 2020 are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>2021</b>	\$ 13,580,000	\$ 16,774,250	\$ 30,354,250
<b>2022</b>	14,270,000	16,078,000	30,348,000
<b>2023</b>	14,965,000	15,347,125	30,312,125
<b>2024</b>	15,715,000	14,580,125	30,295,125
<b>2025</b>	16,495,000	13,774,875	30,269,875
<b>2026-2030</b>	95,655,000	55,320,625	150,975,625
<b>2031-2035</b>	120,795,000	29,423,375	150,218,375
<b>2036-2037</b>	56,950,000	2,882,000	59,832,000
	<u>\$ 348,425,000</u>	<u>\$ 164,180,375</u>	<u>\$ 512,605,375</u>

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



**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

**(11) FUND BALANCE REPORTING**

The following is the governmental fund balances in detail as of September 30, 2020:

(Presented in \$ 000's)

	General Fund	Okeechobee Basin SR Fund	Everglades Trust SR Fund	Lake Belt Mitigation SR Fund	Okeechobee Basin CP Fund
<b><u>Nonspendable:</u></b>					
Inventory	-	4,848	-	-	-
Permanent fund principal	-	-	-	-	-
<b><u>Restricted for:</u></b>					
NEEPP and EFA source control projects	-	6	-	-	-
Okeechobee Basin operations	-	85,856	-	-	-
Water protection, ecosystem management, and restoration projects	-	-	-	-	-
Big Cypress Basin operations	-	-	-	-	-
Debt service	-	-	-	-	-
Indian River Lagoon / St. Lucie Restoration	-	-	-	-	-
Everglades conservation and natural resource protection	-	-	16,608	-	-
Big Cypress Basin capital projects	-	-	-	-	-
Acquisition, restoration or management of environmentally sensitive lands	-	-	-	11,342	-
Florida Bay restoration	-	-	-	-	-
Lake Belt / Wetland creation, restoration and management	-	-	-	34,686	-
Alligator Alley	-	-	-	-	-
Restoration strategies projects	-	1,585	27,692	-	-
Land management activities	-	-	-	-	-
Aquatic plant control	-	-	-	-	-
Operations and maintenance new works projects	-	-	3,062	-	1,094
Land acquisitions (surplus land sales)	-	2,149	-	-	1,094
Other future projects	-	2,050	1,485	-	19,315
<b><u>Committed for:</u></b>					
Future expenditures	2,304	-	-	-	-
Capital and IT projects	16,127	-	-	-	-
Operations and maintenance new works projects	7,024	-	-	-	-
NEEPP & EFA source controls	50	-	-	-	-
<b><u>Assigned to:</u></b>					
District operations	32,993	-	-	-	-
Other capital projects	-	-	-	-	-
Everglades restoration	-	-	-	-	-
<b><u>Unassigned:</u></b>					
	11,773	-	-	-	-
<b>Total All Funds</b>	<b>\$ 70,271</b>	<b>\$ 96,494</b>	<b>\$ 48,847</b>	<b>\$ 46,028</b>	<b>\$ 21,503</b>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

*(11) FUND BALANCE REPORTING (continued)*

(Presented in \$ 000's)	Everglades Trust CP Fund	Save Our Everglades CP Fund	Land Acquisition Trust CP Fund	Other Governmental Funds	Total Governmental Funds
<b><u>Nonspendable:</u></b>					
Inventory		-	-	305	5,153
Permanent fund principal		-	-	16,320	16,320
<b><u>Restricted for:</u></b>					
NEEPP and EFA source control projects	-	-	-	-	6
Okeechobee Basin operations	-	-	-	2	85,858
Water protection, ecosystem management, and restoration projects	-	-	-	10,494	10,494
Big Cypress Basin operations	-	-	-	16,664	16,664
Debt service	12,242	-	-	9,895	22,137
Indian River Lagoon / St. Lucie Restoration	-	-	-	245	245
Everglades conservation and natural resource protection	-	-	-	5,355	21,962
Lake Okeechobee Restoration	-	-	-	31	31
Big Cypress Basin capital projects	-	-	-	1,136	1,136
Acquisition, restoration or management of environmentally sensitive lands	-	-	-	14,725	26,067
Florida Bay restoration	-	-	-	1,313	1,313
Lake Belt / Wetland creation, restoration and management	-	-	-	43,653	78,339
Alligator Alley	-	-	-	3,724	3,724
Restoration strategies projects	50,692	-	-	3,109	83,078
Land management activities	-	-	-	12,921	12,921
Aquatic plant control	-	-	-	32	32
Operations and maintenance new works projects	-	-	-	-	4,156
Land acquisitions (surplus land sales)	-	263	-	4,778	8,284
Other future projects	101,584	-	-	393	124,827
<b><u>Committed for:</u></b>					
Future expenditures	-	-	-	-	2,304
Capital and IT projects	-	-	-	-	16,127
Operations and maintenance new works projects	-	-	-	-	7,024
NEEPP & EFA source controls	-	-	-	-	50
<b><u>Assigned to:</u></b>					
District operations	-	-	-	-	32,993
Other capital projects	-	-	-	4,979	4,979
Everglades restoration	-	-	-	915	915
<b><u>Unassigned:</u></b>					
	-	(4,908)	(21,499)	(1,196)	(15,829)
<b>Total All Funds</b>	<b>164,518</b>	<b>(4,645)</b>	<b>(21,499)</b>	<b>149,793</b>	<b>571,310</b>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(12) DEFICIT FUND BALANCES*

At September 30, 2020, the following funds have a deficit fund balance:

External Grants Special Revenue Fund	\$ 616,520
External Grants Capital Projects Fund	222,849
Land Acquisition Trust Capital Projects Fund	21,498,643
Save Our Everglades Capital Projects Fund	4,645,042
State Appropriations Capital Projects Fund	330,926
Upland Invasive Plant Control Special Revenue Fund	25,289

The deficits in the External Grants Special Revenue and Capital Project Funds, Land Acquisition Trust Capital Projects Fund, Save Our Everglades Capital Projects Fund, and the State Appropriations Capital Projects Fund will be funded by pending reimbursements from Florida Department of Environmental Protection. The deficit in the Upland Invasive Plant Control Special Revenue Fund will be funded by pending reimbursements from Florida Fish and Wildlife Conservation Commission.

*(13) OPERATING LEASES*

The District is committed under various operating leases for building, office space, vehicles, office equipment and data processing equipment. The majority of the operating leases contain renewal options that the District may exercise. Lease expenditures for the year ended September 30, 2020 amounted to approximately \$550,910. Future minimum lease payments for these leases are as follows:

Year Ending September 30:

2021	\$ 545,717
2022	370,058
2023	342,571
2024	352,532
2025	359,642
	<u>\$ 1,970,520</u>

*(14) RETIREMENT PLANS*

The District provides retirement benefits to its employees through the Florida Retirement System (FRS and HIS), 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 Deferred Retirement Option Program

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(14) RETIREMENT PLANS (continued)*

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 pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system 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. A comprehensive annual 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](http://www.dms.myflorida.com)).

**FRS Pension Plan**

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (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 (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(14) RETIREMENT PLANS (continued)*

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

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

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service % Value</u>	
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 County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

*(14) RETIREMENT PLANS (continued)*

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 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 cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment 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, 2019 through June 30, 2021 and are as follows:

Class	<b>October 1, 2019 to September 30, 2020</b>			
	<b>July 1, 2019 to June 30, 2020</b>		<b>July 1, 2020 to June 30, 2021</b>	
	Percent of Gross Salary		Percent of Gross Salary	
	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	8.47	3.00	10.00
FRS, Elected County Officers	3.00	48.82	3.00	49.18
FRS, Senior Management Service	3.00	25.41	3.00	27.29
FRS, Special Risk Regular	3.00	25.48	3.00	24.45
DROP - Applicable to members from All of the Above Classes	N/A	14.60	N/A	16.98

Note:

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

The District's contributions for FRS totaled \$6.8 million and employee contributions totaled \$2.56 million for the fiscal year ended September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2020, the District reported a liability of \$123.0 million for its proportionate share of the FRS and HIS Plan's net pension liability which consists of \$88.6 million for FRS and \$34.4 million for HIS. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2020 fiscal year contributions relative to the 2020 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was .204 percent, which was a decrease of .001 percent from its proportionate share measured as of June 30, 2019.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

*(14) RETIREMENT PLANS (continued)*

For the fiscal year ended September 30, 2020, the District recognized pension expense of \$17.2 million related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources as of September 30, 2020 related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,390,716	\$ -
Change of assumptions	16,038,543	-
Net difference between projected and actual earning on FRS pension plan investments	5,275,041	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	-	2,673,280
District FRS contributions subsequent to the measurement date	<u>2,287,830</u>	<u>-</u>
	<u>\$ 26,992,130</u>	<u>\$ 2,673,280</u>

The deferred outflows of resources related to pensions, totaling \$2.29 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, 2021. 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
2021	\$ 3,931,008
2022	7,004,251
2023	6,334,595
2024	3,895,197
2025	860,549
Thereafter	<u>5,420</u>
	<u>\$ 22,031,020</u>

Actuarial Assumptions. The total pension liability in the July 1, 2020 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	6.80 percent, net of pension plan investment expense, including inflation
Discount rate	6.80 percent

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, 2020 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(14) 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%	2.2%	2.2%	1.2%
Fixed income	19.0%	3.0%	2.9%	3.5%
Global equity	54.2%	8.0%	6.7%	17.1%
Real estate (property)	10.3%	6.4%	5.8%	11.7%
Private equity	11.1%	10.8%	8.1%	25.7%
Strategic investments	4.4%	5.5%	5.3%	6.9%
Total	<u>100.0%</u>			

Assumed inflation - Mean 2.4% 1.7%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.80%. 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 6.80% rate of return assumption used in the June 30, 2020 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 6.80 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 (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1.00% Decrease (5.80)%	Current Discount Rate (6.80)%	1.00% Increase (7.80)%
District's proportionate share of the net pension liability	\$ 141,471,583	\$ 88,595,158	\$ 44,432,543



**SOUTH FLORIDA WATER MANAGEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2020**

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*(14) RETIREMENT PLANS (continued)*

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 Comprehensive Annual Financial Report.

**The Retiree Health Insurance Subsidy Program (HIS)**

Plan Description. The Retiree Health Insurance Subsidy Program (HIS Plan) is a 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 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, 2020, 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, 2020, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The District's contributions for the HIS plan totaled \$1.62 million for fiscal year 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2020, the District reported a net pension liability of \$34.4 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2020 fiscal year contributions relative to the total 2020 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was .282 percent, which was a decrease of .006 percent from its proportionate share measured as of June 30, 2019.

For the fiscal year ended September 30, 2020, the District recognized pension expense of \$1.7 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:

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

*(14) RETIREMENT PLANS (continued)*

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual experience	\$ 1,406,558	\$ 26,526
Change of assumptions	3,697,376	1,999,358
Net difference between projected and actual earnings on HIS pension plan investments	27,453	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	-	2,669,499
District HIS contributions subsequent to measurement date	441,280	-
	<u>\$ 5,572,667</u>	<u>\$ 4,695,383</u>

The deferred outflows of resources related to pensions, totaling \$441,280, 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, 2021. 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
2021	\$ (63,398)
2022	(48,781)
2023	(414,709)
2024	166,780
2025	435,526
Thereafter	360,586
<b>Total</b>	<u>\$ 436,004</u>

Actuarial Assumptions. The total pension liability in the July 1, 2020, 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	2.21 percent

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, 2020 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 2.21 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(14) RETIREMENT PLANS (continued)*

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 2.21 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 (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current rate:

	1.00% Decrease (1.21)%	Current Discount Rate (2.21)%	1.00% Increase (3.21)%
District's proportionate share of the net pension liability	\$ 39,747,617	\$ 34,385,083	\$ 29,995,858

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 Comprehensive Annual 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 Comprehensive Annual 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 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,

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

*(14) RETIREMENT PLANS (continued)*

covering both the Pension Plan and the Investment Plan. The uniform rates for Fiscal Year 2019-20 are as follows:

Membership Class	Employee Contribution Rate	Employer Contribution Rate	Total Contribution Rate
Regular	3.00%	6.75%	9.75%
Elected County, City & Special District Officials	3.00%	47.10%	50.10%
Senior Management Service	3.00%	23.69%	26.69%

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, 2020, 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 \$2.07 million for the fiscal year ended September 30, 2020.

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	\$ 88,595,158	\$ 17,155,356	\$ 26,992,130	\$ 2,673,280
HIS Plan	34,385,083	1,733,054	5,572,667	4,695,383
<b>Total</b>	<b>\$ 122,980,241</b>	<b>\$ 18,888,410</b>	<b>\$ 32,564,797</b>	<b>\$ 7,368,663</b>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(15) 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, 2019
Measurement Date	September 30, 2019
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2020

**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% for each year of creditable service under the Florida Retirement System to a maximum of 30 years of creditable service or 60%. 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% 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%. As of January 1, 2018, benefit plan year (calendar year), the District Governing Board eliminated the direct subsidy entirely.

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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(15) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)*

Plan Membership. Membership in the OPEB Plan consisted of the following at September 30, 2019, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	467
Active plan members	<u>1,365</u>
Total plan members	<u>1,832</u>

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

The surviving spouse of a retiree is eligible to continue coverage under the group plan subject to premium payments. No benefit (other than COBRA) is offered to the surviving beneficiary 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 above are based on entire blended experience with no significant variation in the underlying actuarial costs by age; therefore, Dental and Vision coverage are not considered as other post-employment benefits for the purposes of *GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

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

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(15) 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 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. A retiree's FRS Health Insurance Subsidy (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, 2019					
		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, 2020					
		Single		Retiree + Spouse	
		Non-Medicare	Medicare	Non-Medicare	Medicare
HMO	\$	847	\$ 424	\$ 1,877	\$ 1,453
OAP	\$	875	\$ 437	\$ 2,218	\$ 1,780

**Total OPEB Liability**

Actuarial Assumptions and Methods. The District's September 30, 2020 total OPEB liability was measured as of September 30, 2019 and determined by an actuarial valuation dated September 30, 2019, based on the following methods and assumptions:

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(15) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)*

Actuarial cost method	Entry Age Normal
Inflation	2.25%
Discount rate	2.75%
Salary increases	Salary increase rates used for non K-12 Instructional Regular Class and Senior Management Class members in the July 1, 2019 actuarial valuation of the Florida Retirement System (FRS); 3.6% - 8.0% for non K-12 Instructional Regular Class and 4.3% - 8.4% for Senior Management Class, including inflation.
Retirement age	Retirement rates used in the July 1, 2019 actuarial valuation of the FRS for non K-12 Instructional Regular Class members 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, 2019 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 trends starting at 6.5% on 1/1/2020 (0% for premiums) and 6.25% on 1/1/2021, then gradually decreasing to an ultimate trend rate of 3.99%. 0.54% was added to trend rates for excise tax modeling.
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.



**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(15) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)*

The following change in actuarial assumptions has been made since the prior measurement date:

- Changes in assumptions and other inputs include the change in the discount rate from 3.83% as of the beginning of the measurement period to 2.75% as of September 30, 2019 (based on the Long-Term Municipal Bond rate) which increased the Total OPEB Liability. This change is reflected in the *Schedule of Changes in Total Other Post-Employment Benefit Plans Liability and Related Ratios*.

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

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

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

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

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

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

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

There have been no significant changes or premium rate change in any health benefits or life insurance benefits since September 30, 2019, and through September 30, 2020.

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.

Discount Rate. For plans that do not have formal assets, the discount rate should equal the

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(15) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)*

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 valuation, the municipal bond rate is 2.75% (based on the daily rate of Fidelity's "20-Year Municipal GO AA Index" closest to but not later than the measurement date). The discount rate was 3.83% as of the beginning of the measurement year. The following table presents the plan's total OPEB liability, calculated using a discount rate of 2.75%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1.00% Decrease 1.75%	Current Discount Rate 2.75%	1.00% Increase 3.75%
2020 Total OPEB Liability	\$ 56,416,831	\$ 48,000,551	\$ 41,178,586

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
2020 Total OPEB Liability	\$ 41,108,134	\$ 48,000,551	\$ 56,869,593

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	\$ 42,854,275
Changes for the year:	
Service cost	996,491
Interest on total OPEB liability	1,653,335
Effect of economic/demographic gains or losses	(745,629)
Effect of assumptions, changes, or inputs	4,607,558
Benefit payments	(1,365,479)
Net changes	5,146,276
Total OPEB liability at the end of year	\$ 48,000,551

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

*(15) 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, 2020, the District recognized OPEB expense as follows:

Service Cost	\$	996,491
Interest on the total OPEB liability		1,653,335
Recognition of assumption changes or inputs		(170,704)
Total	\$	<u>2,479,122</u>

As of fiscal year ended September 30, 2020, 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	\$ 1,258,720	\$ -
Differences between expected and actual experience	-	644,868
Changes in assumptions	3,984,915	3,487,536
Total	<u>\$ 5,243,635</u>	<u>\$ 4,132,404</u>

\$1,258,720 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, 2021.

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,	
2021	\$ (170,704)
2022	(170,704)
2023	(170,704)
2024	(170,704)
2025	(14,325)
Thereafter	549,652
Total	<u>\$ (147,489)</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(16) 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, 2020, 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, 2020 are as follows:

	Balance 9/30/2020	Amounts Due Within One Year
Workers' Compensation	\$ 3,877,000	\$ 694,706
General and Automobile	104,000	104,000
Health Insurance	1,699,000	1,699,000
	\$ 5,680,000	\$ 2,497,706

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(16) 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
2019	\$ 4,825,000	\$ 28,399,798	\$ (28,041,798)	\$ 5,183,000
2020	\$ 5,183,000	\$ 28,615,708	\$ (28,118,708)	\$ 5,680,000

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.

*(17) CONDEMNATION PROCEEDINGS*

The District is party to numerous lengthy condemnation proceedings (as plaintiff) and inverse condemnation proceedings (as defendant or co-defendant) 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.

At September 30, 2020, the court had yet to rule on a number of proceedings for which the land value and title transfer date is undetermined. The District is unable to estimate the potential financial exposure relative to these rulings, if any.

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(18) 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](http://www.sfwmd.gov/sfer). The major construction commitments of the District for Fiscal Year 2020-2021 through Fiscal Year 2024-2025 (October 1, 2020 through September 30, 2025) currently totals \$3.3 billion. The commitments are grouped and estimated into the following categories:

\$2.7 billion	Restoration
\$0.0 billion	Stormwater/Water Supply (\$9.6 million)
<u>\$0.6 billion</u>	Operations and Maintenance Refurbishment Program
<u>\$3.3 billion</u>	Total Estimated Future Major Construction Commitments

The key restoration major construction commitments are highlighted below.

**District Everglades Program**

The 1994 Everglades Forever Act (EFA) directed the District to acquire land, design, permit, and construct a series of Stormwater Treatment Areas (STAs) to reduce phosphorus levels from stormwater runoff and other sources before it enters the Everglades Protection Area (EPA). 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 (CERP) 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 stormwater treatment areas (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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

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*(18) MAJOR CONSTRUCTION COMMITMENTS (continued)*

In fiscal year 2020, a total of \$78.3 million was expended for work associated with the Everglades Forever Act. Of this amount, \$29.3 million was expended for Restoration Strategies, \$28.6 million for Long-Term Plan: STA Operations and Maintenance and Optimization and Performance. Debt service payments related to Certificates of Participation issued in 2016 (FY2016) (an advanced refunding of debt Series 2006 issued in FY2007) to fund construction totaled \$16.8 million. The remaining \$4.3 million was spent on other EFA-related components such as program support, monitoring, assessment, research, and evaluation in the EPA. The District's Five-Year Capital Improvements Plan estimated cost for implementation of the Long-Term Plan is \$386.4 million.

**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 South Florida Water Management District have invested approximately \$2.4 billion toward this effort. Through September 30, 2020, 265,222 acres or 65 percent of the estimated lands needed to implement CERP have been acquired.

In fiscal year 2020, a total of \$214.3 million dollars was expended for the implementation of CERP projects, of which payments of debt service related to Certificates of Participation issued by the District and bonds issued by FDEP totaled \$35.4 million dollars. The District's Five-Year Capital Improvements Plan (FY2021 through FY2025) estimated cost for the implementation of the CERP is \$0.9 billion.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

*(19) 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.

*(20) SUBSEQUENT EVENTS*

In December 2019, a novel strain of coronavirus (COVID-19) surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the District are being affected and over 70% of the District's staff are working remotely. With the increase in administering vaccines, the District operations are slowly returning to normal with staff expected to return to the office by late summer of 2021.



# **FINANCIAL SECTION**

REQUIRED SUPPLEMENTARY INFORMATION  
OTHER THAN MD&A  
(UNAUDITED)



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**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ 118,827,400	\$ 118,827,400	\$ 118,965,684	\$ 138,284
Intergovernmental	1,949,691	1,949,691	5,692,605	3,742,914
Investment Earnings (Loss)	2,200,000	2,200,000	3,675,112	1,475,112
Licenses, Permits and Fees	3,243,000	3,243,000	3,711,513	468,513
Sale of District Property	75,000	75,000	11,539	(63,461)
Leases	485,794	485,794	535,358	49,564
Other	434,700	434,700	723,640	288,940
Total Revenues	<u>127,215,585</u>	<u>127,215,585</u>	<u>133,315,451</u>	<u>6,099,866</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
<b>Administrative Services &amp; Executive Offices</b>				
Water Resources Planning and Monitoring	697,915	1,520,701	1,253,136	267,565
Land Acquisition, Restoration and Public Works	3,393,099	3,422,899	2,786,959	635,940
Operation and Maintenance of Lands and Works	5,478,853	5,767,203	4,891,424	875,779
Regulation	401,516	284,099	227,831	56,268
Outreach	1,216,958	1,189,341	1,175,903	13,438
District Management and Administration	16,639,635	16,026,957	15,501,480	525,477
Total Administrative Services & Executive Offices	<u>27,827,976</u>	<u>28,211,200</u>	<u>25,836,733</u>	<u>2,374,467</u>
<b>Big Cypress Basin</b>				
Land Acquisition, Restoration and Public Works	26,330	26,330	26,214	116
Operation and Maintenance of Lands and Works	13,760	33,760	25,455	8,305
Total Big Cypress Basin	<u>40,090</u>	<u>60,090</u>	<u>51,669</u>	<u>8,421</u>
<b>Ecosystem Restoration &amp; Capital Projects</b>				
Water Resources Planning and Monitoring	5,748,619	5,564,649	4,934,395	630,254
Land Acquisition, Restoration and Public Works	11,084,890	8,478,699	6,670,127	1,808,572
Operation and Maintenance of Lands and Works	3,010,220	3,173,363	2,602,831	570,532
Regulation	32,920	30,068	19,396	10,672
District Management and Administration	198,593	221,001	226,943	(5,942)
Total Ecosystem Restoration & Capital Projects	<u>20,075,242</u>	<u>17,467,780</u>	<u>14,453,692</u>	<u>3,014,088</u>
<b>Field Operations</b>				
Water Resources Planning and Monitoring	858,240	753,240	509,181	244,059
Land Acquisition, Restoration and Public Works	80,915	209,050	168,315	40,735
Operation and Maintenance of Lands and Works	3,016,830	1,796,855	1,317,853	479,002
Regulation	615,734	490,844	297,008	193,836
District Management and Administration	102,379	62,492	14,814	47,678
Total Field Operations	<u>4,674,098</u>	<u>3,312,481</u>	<u>2,307,171</u>	<u>1,005,310</u>

**South Florida Water Management District  
General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - (Unaudited)  
For the Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	3,339,510	3,145,930	3,053,713	92,217
Land Acquisition, Restoration and Public Works	1,862,630	1,916,630	1,812,286	104,344
Operation and Maintenance of Lands and Works	14,014,661	13,920,764	13,233,238	687,526
Regulation	3,285,823	3,076,978	2,852,420	224,558
District Management and Administration	10,378,882	9,879,224	8,996,522	882,702
Total Information Technology	<u>32,881,506</u>	<u>31,939,526</u>	<u>29,948,179</u>	<u>1,991,347</u>
Real Estate & Land Management				
Water Resources Planning and Monitoring	9,946	10,446	4,280	6,166
Land Acquisition, Restoration and Public Works	314,757	304,670	225,512	79,158
Operation and Maintenance of Lands and Works	3,103,097	3,335,737	2,527,983	807,754
District Management and Administration	-	10,200	7,669	2,531
Total Real Estate & Land Management	<u>3,427,800</u>	<u>3,661,053</u>	<u>2,765,444</u>	<u>895,609</u>
Regulation				
Water Resources Planning and Monitoring	41,502	33,502	14,016	19,486
Land Acquisition, Restoration and Public Works	24,481	7,681	3,278	4,403
Operation and Maintenance of Lands and Works	17,900	9,886	9,374	512
Regulation	13,755,575	11,879,631	11,975,961	(96,330)
District Management and Administration	-	20,016	20,016	-
Total Regulation	<u>13,839,458</u>	<u>11,950,716</u>	<u>12,022,645</u>	<u>(71,929)</u>
Water Resources				
Water Resources Planning and Monitoring	15,298,296	14,005,436	13,178,029	827,407
Land Acquisition, Restoration and Public Works	6,779,371	7,420,501	5,168,926	2,251,575
Operation and Maintenance of Lands and Works	-	156,645	6,614	150,031
Regulation	-	1,038	197	841
District Management and Administration	-	63,323	54,788	8,535
Total Water Resources	<u>22,077,667</u>	<u>21,646,943</u>	<u>18,408,554</u>	<u>3,238,389</u>
Contingency				
Managerial Reserve	-	5,766,622	-	5,766,622
Managerial Reserve-Contingency	15,742,735	15,742,735	-	15,742,735
Total Contingency	<u>15,742,735</u>	<u>21,509,357</u>	<u>-</u>	<u>21,509,357</u>
Total Expenditures	<u>140,586,572</u>	<u>139,759,146</u>	<u>105,794,087</u>	<u>33,965,059</u>
Revenues in Excess of (Less than) Expenditures	<u>(13,370,987)</u>	<u>(12,543,561)</u>	<u>27,521,364</u>	<u>40,064,925</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	479,125	1,173,565	-	(1,173,565)
Transfers Out	(26,824,876)	(28,213,303)	(27,039,738)	1,173,565
Total Other Financing Sources (Uses)	<u>(26,345,751)</u>	<u>(27,039,738)</u>	<u>(27,039,738)</u>	<u>-</u>
Net Change in Fund Balance	<u>(39,716,738)</u>	<u>(39,583,299)</u>	<u>481,626</u>	<u>40,064,925</u>
Fund Balance at Beginning of Year	69,789,481	69,789,481	69,789,481	-
Fund Balance at End of Year	<u>\$ 30,072,743</u>	<u>\$ 30,206,182</u>	<u>\$ 70,271,107</u>	<u>\$ 40,064,925</u>

**South Florida Water Management District  
Okeechobee Basin Special Revenue Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - (Unaudited)  
For the Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ 117,378,410	\$ 117,378,410	\$ 117,426,093	\$ 47,683
Intergovernmental	4,118,778	4,118,778	10,021,753	5,902,975
Investment Earnings (Loss)	1,820,000	1,820,000	3,176,016	1,356,016
Licenses, Permits and Fees	60,000	60,000	296,793	236,793
Sale of District Property	175,000	175,000	106,502	(68,498)
Leases	338,875	338,875	185,609	(153,266)
Other	178,752	178,752	167,325	(11,427)
Total Revenues	<u>124,069,815</u>	<u>124,069,815</u>	<u>131,380,091</u>	<u>7,310,276</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
<b>Administrative Services &amp; Executive Offices</b>				
Water Resources Planning and Monitoring	53,587	801	802	(1)
Land Acquisition, Restoration and Public Works	913,157	136,344	126,123	10,221
Operation and Maintenance of Lands and Works	3,566,267	3,453,163	3,342,970	110,193
District Management and Administration	3,054,272	3,208,763	2,629,884	578,879
Total Administrative Services & Executive Offices	<u>7,587,283</u>	<u>6,799,071</u>	<u>6,099,779</u>	<u>699,292</u>
<b>Ecosystem Restoration &amp; Capital Projects</b>				
Water Resources Planning and Monitoring	3,032,788	1,891,623	1,460,063	431,560
Land Acquisition, Restoration and Public Works	12,533,028	6,014,969	3,419,715	2,595,254
Operation and Maintenance of Lands and Works	22,062,447	22,791,164	18,686,694	4,104,470
Total Ecosystem Restoration & Capital Projects	<u>37,628,263</u>	<u>30,697,756</u>	<u>23,566,472</u>	<u>7,131,284</u>
<b>Field Operations</b>				
Water Resources Planning and Monitoring	-	3,500	1,668	1,832
Land Acquisition, Restoration and Public Works	568,949	768,185	722,112	46,073
Operation and Maintenance of Lands and Works	48,955,102	45,455,998	43,726,179	1,729,819
Total Field Operations	<u>49,524,051</u>	<u>46,227,683</u>	<u>44,449,959</u>	<u>1,777,724</u>

**South Florida Water Management District  
Okeechobee Basin Special Revenue Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - (Unaudited)  
For the Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	47,713	34,713	16,634	18,079
Land Acquisition, Restoration and Public Works	90,947	102,769	80,701	22,068
Operation and Maintenance of Lands and Works	2,888,808	2,425,733	1,738,704	687,029
Total Information Technology	<u>3,027,468</u>	<u>2,563,215</u>	<u>1,836,039</u>	<u>727,176</u>
Real Estate & Land Management				
Water Resources Planning and Monitoring	30,281	-	-	-
Land Acquisition, Restoration and Public Works	449,232	601,432	582,633	18,799
Operation and Maintenance of Lands and Works	10,274,735	10,501,709	9,669,088	832,621
District Management and Administration	-	16,000	14,365	1,635
Total Real Estate & Land Management	<u>10,754,248</u>	<u>11,119,141</u>	<u>10,266,086</u>	<u>853,055</u>
Regulation				
Operation and Maintenance of Lands and Works	5,000	5,100	1,527	3,573
Total Regulation	<u>5,000</u>	<u>5,100</u>	<u>1,527</u>	<u>3,573</u>
Water Resources				
Water Resources Planning and Monitoring	2,358,562	1,949,003	1,293,100	655,903
Land Acquisition, Restoration and Public Works	5,018,844	4,743,027	3,866,013	877,014
Operation and Maintenance of Lands and Works	35,000	1,200	705	495
Total Water Resources	<u>7,412,406</u>	<u>6,693,230</u>	<u>5,159,818</u>	<u>1,533,412</u>
Contingency				
Managerial Reserve	-	8,494,533	-	8,494,533
Managerial Reserve-Contingency	40,512,602	40,512,602	-	40,512,602
Total Contingency	<u>40,512,602</u>	<u>49,007,135</u>	<u>-</u>	<u>49,007,135</u>
Total Expenditures	<u>156,451,321</u>	<u>153,112,331</u>	<u>91,379,680</u>	<u>61,732,651</u>
Revenues in Excess of (Less than) Expenditures	<u>(32,381,506)</u>	<u>(29,042,516)</u>	<u>40,000,411</u>	<u>69,042,927</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(28,411,016)</u>	<u>(31,777,867)</u>	<u>(31,777,867)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(28,411,016)</u>	<u>(31,777,867)</u>	<u>(31,777,867)</u>	<u>-</u>
Net Change in Fund Balance	<u>(60,792,522)</u>	<u>(60,820,383)</u>	<u>8,222,544</u>	<u>69,042,927</u>
Fund Balance at Beginning of Year	<u>88,271,101</u>	<u>88,271,101</u>	<u>88,271,101</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 27,478,579</u>	<u>\$ 27,450,718</u>	<u>\$ 96,493,645</u>	<u>\$ 69,042,927</u>

**South Florida Water Management District  
Everglades Restoration Trust Special Revenue  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - (Unaudited)  
For the Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ 37,399,100	\$ 37,399,100	\$ 37,413,676	\$ 14,576
Agricultural Privilege Taxes	11,045,990	11,045,990	11,006,594	(39,396)
Intergovernmental	1,000,000	1,000,000	490,432	(509,568)
Investment Earnings (Loss)	660,000	660,000	1,702,145	1,042,145
Sale of District Property	-	-	84	84
Other	-	-	5,732	5,732
Total Revenues	<u>50,105,090</u>	<u>50,105,090</u>	<u>50,618,663</u>	<u>513,573</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
<b>Administrative Services &amp; Executive Offices</b>				
Water Resources Planning and Monitoring	1,599,477	1,544,869	1,228,424	316,445
Land Acquisition, Restoration and Public Works	195,242	129,242	99,404	29,838
Operation and Maintenance of Lands and Works	449,000	292,862	282,683	10,179
Total Administrative Services & Executive Offices	<u>2,243,719</u>	<u>1,966,973</u>	<u>1,610,511</u>	<u>356,462</u>
<b>Ecosystem Restoration &amp; Capital Projects</b>				
Water Resources Planning and Monitoring	891,355	749,472	675,090	74,382
Land Acquisition, Restoration and Public Works	7,295,166	12,676,018	7,380,352	5,295,666
Operation and Maintenance of Lands and Works	5,111,092	6,045,902	5,238,209	807,693
Total Ecosystem Restoration & Capital Projects	<u>13,297,613</u>	<u>19,471,392</u>	<u>13,293,651</u>	<u>6,177,741</u>
<b>Field Operations</b>				
Water Resources Planning and Monitoring	652,627	742,127	695,831	46,296
Land Acquisition, Restoration and Public Works	15,492	1,269,466	1,236,673	32,793
Operation and Maintenance of Lands and Works	13,090,487	11,734,657	11,308,185	426,472
Total Field Operations	<u>13,758,606</u>	<u>13,746,250</u>	<u>13,240,689</u>	<u>505,561</u>

**South Florida Water Management District  
Everglades Restoration Trust Special Revenue  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - (Unaudited)  
For the Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	36,747	43,354	43,053	301
Land Acquisition, Restoration and Public Works	60,536	72,536	55,258	17,278
Operation and Maintenance of Lands and Works	668,784	282,692	269,182	13,510
Total Information Technology	<u>766,067</u>	<u>398,582</u>	<u>367,493</u>	<u>31,089</u>
Real Estate & Land Management				
Water Resources Planning and Monitoring	-	7,000	3,190	3,810
Land Acquisition, Restoration and Public Works	9,300	448,400	238,908	209,492
Operation and Maintenance of Lands and Works	3,831,098	3,767,398	3,417,083	350,315
Total Real Estate & Land Management	<u>3,840,398</u>	<u>4,222,798</u>	<u>3,659,181</u>	<u>563,617</u>
Water Resources				
Water Resources Planning and Monitoring	2,531,096	2,781,072	2,622,812	158,260
Land Acquisition, Restoration and Public Works	2,368,563	1,454,323	1,132,986	321,337
Operation and Maintenance of Lands and Works	1,698,615	1,557,376	1,525,249	32,127
Total Water Resources	<u>6,598,274</u>	<u>5,792,771</u>	<u>5,281,047</u>	<u>511,724</u>
Contingency				
Managerial Reserve	-	2,419,173	-	2,419,173
Managerial Reserve-Contingency	3,000,000	3,000,000	-	3,000,000
Total Contingency	<u>3,000,000</u>	<u>5,419,173</u>	<u>-</u>	<u>5,419,173</u>
Total Expenditures	<u>43,504,677</u>	<u>51,017,939</u>	<u>37,452,572</u>	<u>13,565,367</u>
Revenues in Excess of (Less than) Expenditures	<u>6,600,413</u>	<u>(912,849)</u>	<u>13,166,091</u>	<u>14,078,940</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	219,622	7,732,880	6,021,694	(1,711,186)
Transfers Out	(13,532,618)	(13,532,618)	(11,821,432)	1,711,186
Total Other Financing Sources (Uses)	<u>(13,312,996)</u>	<u>(5,799,738)</u>	<u>(5,799,738)</u>	<u>-</u>
Net Change in Fund Balance	(6,712,583)	(6,712,587)	7,366,353	14,078,940
Fund Balance at Beginning of Year	41,480,387	41,480,387	41,480,387	-
Fund Balance at End of Year	<u>\$ 34,767,804</u>	<u>\$ 34,767,800</u>	<u>\$ 48,846,740</u>	<u>\$ 14,078,940</u>



**South Florida Water Management District  
Lake Belt Mitigation Special Revenue Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - (Unaudited)  
For the Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>				
Investment Earnings (Loss)	\$ 970,000	\$ 970,000	\$ 1,327,433	\$ 357,433
Licenses, Permits and Fees	-	-	1,896,623	1,896,623
Total Revenues	<u>970,000</u>	<u>970,000</u>	<u>3,224,056</u>	<u>2,254,056</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
<b>Ecosystem Restoration &amp; Capital Projects</b>				
Operation and Maintenance of Lands and Works	1,770,260	1,160,260	585,855	574,405
Total Ecosystem Restoration & Capital Projects	<u>1,770,260</u>	<u>1,160,260</u>	<u>585,855</u>	<u>574,405</u>
<b>Field Operations</b>				
Operation and Maintenance of Lands and Works	23,767	78,767	31,834	46,933
Total Field Operations	<u>23,767</u>	<u>78,767</u>	<u>31,834</u>	<u>46,933</u>
<b>Information Technology</b>				
Operation and Maintenance of Lands and Works	-	-	116	(116)
Total Information Technology	<u>-</u>	<u>-</u>	<u>116</u>	<u>(116)</u>
<b>Real Estate &amp; Land Management</b>				
Land Acquisition, Restoration and Public Works	13,035	13,035	-	13,035
Operation and Maintenance of Lands and Works	4,985,839	5,940,838	1,315,109	4,625,729
Total Real Estate & Land Management	<u>4,998,874</u>	<u>5,953,873</u>	<u>1,315,109</u>	<u>4,638,764</u>
Total Expenditures	<u>6,792,901</u>	<u>7,192,900</u>	<u>1,932,914</u>	<u>5,259,986</u>
Revenues in Excess of (Less than) Expenditures	<u>(5,822,901)</u>	<u>(6,222,900)</u>	<u>1,291,142</u>	<u>7,514,042</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	400,000	-	(400,000)
Transfers Out	(16,121,332)	(16,121,332)	(15,721,332)	400,000
Total Other Financing Sources (Uses)	<u>(16,121,332)</u>	<u>(15,721,332)</u>	<u>(15,721,332)</u>	<u>-</u>
Net Change in Fund Balance	<u>(21,944,233)</u>	<u>(21,944,232)</u>	<u>(14,430,190)</u>	<u>7,514,042</u>
Fund Balance at Beginning of Year	<u>60,457,706</u>	<u>60,457,706</u>	<u>60,457,706</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 38,513,473</u>	<u>\$ 38,513,474</u>	<u>\$ 46,027,516</u>	<u>\$ 7,514,042</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
SEPTEMBER 30, 2020**

**LAST TEN FISCAL YEARS (UNAUDITED)**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
District's proportion of the FRS net pension liability	0.2044%	0.2057%	0.2068%	0.2105%	0.2320%	0.2500%	0.2630%
District's proportionate share of the FRS net pension liability	\$ 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	\$ 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 its covered payroll	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	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 30<sup>th</sup>. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal years ending June 30, 2014 through 2020 are available.

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

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
SEPTEMBER 30, 2020**

**LAST TEN FISCAL YEARS (UNAUDITED)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 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	(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)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 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	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 30<sup>th</sup>. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal year ending September 30, 2014 through 2020 are available.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
SEPTEMBER 30, 2020**

**LAST TEN FISCAL YEARS (UNAUDITED)**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
District's proportion of the HIS net pension liability	0.2816%	0.2882%	0.2888%	0.2921%	0.3231%	0.3278%	0.3471%
District's proportionate share of the HIS net pension liability	\$ 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	\$ 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	35.06%	33.04%	31.92%	32.69%	37.89%	33.12%	31.08%
HIS Plan fiduciary net position as a percentage of the total pension liability	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 30<sup>th</sup>. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal year ending June 30, 2014 through 2020 are available.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
SEPTEMBER 30, 2020**

**LAST TEN FISCAL YEARS (UNAUDITED)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 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	(1,622,832)	(1,600,178)	(1,566,028)	(1,546,008)	(1,656,096)	(1,253,092)	(1,189,007)
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	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	1.66%	1.62%	1.64%	1.61%	1.68%	1.21%	1.15%

Note: The amounts presented for each fiscal year were determined as of September 30<sup>th</sup>. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal year ending September 30, 2014 through 2020 are available.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE TOTAL OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN LIABILITY AND  
RELATED RATIOS  
SEPTEMBER 30, 2020**

**LAST TEN FISCAL YEARS (UNAUDITED)**

Reporting Period Ending September 30, Measurement Year Ending September 30,	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>2019</b>	<b>2018</b>	<b>2017</b>
Service cost	\$ 996,491	\$ 986,032	\$ 1,058,734
Interest on the total OPEB liability	1,653,335	1,547,593	1,444,508
Differences between expected and actual experience	(745,629)	-	-
Changes of assumptions and other inputs	4,607,558	(2,292,458)	(2,971,197)
Benefit payments	(1,365,479)	(1,235,608)	(2,443,256)
Net change in total OPEB liability	5,146,276	\$ (994,441)	\$ (2,911,211)
Total OPEB liability - beginning	42,854,275	43,848,716	46,759,927
Total OPEB liability - ending	\$ 48,000,551	\$ 42,854,275	\$ 43,848,716
District's Covered-Employee Payroll	\$ 91,869,068	\$ 95,693,050	\$ 89,572,472
Total OPEB liability as a percentage of Covered-Employee Payroll	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 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, 2020**

**BUDGETARY INFORMATION**

- Annual budgets are legally adopted for all funds and are adopted on a basis consistent with generally accepted accounting principles. The adopted budget represents a fiscal year financial plan that details Governing Board approved revenues and expenditures. The District's level of budgetary control, defined as the lowest level at which management may not reallocate resources without approval of the Governing Board, is at the program level within a fund and division. There are six Programs: Water Resources Planning and Monitoring; Land Acquisition, Restoration and Public Works; Operation and Maintenance of Lands and Works; Regulation; Outreach; and District Management and Administration. The District is organized by eight main divisions: Administrative Services and Executive Offices; Big Cypress Basin, Ecosystem Restoration and Capital Projects, Field Operations, Information Technology, Real Estate and Land Management, Regulation, and Water Resources.
- The accompanying budgetary data represent the original and the final amended budgets as approved by the Governing Board. During fiscal year 2020, there were no budget amendments processed. As part of the adoption of the original District budget, a 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 2020, General Fund realized decreases in budgeted expenditures of \$693,987, the Okeechobee Basin Special Revenue Fund realized decreases in budgeted expenditures of \$3,338,994, the Everglades Restoration Trust Special Revenue Fund realized increases in budgeted expenditures of \$7,513,258, and the Lake Belt Mitigation Special Revenue Fund realized increases in budgeted expenditures of \$400,000. 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, 2020**

**OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN**

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 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 3.83 percent as of the beginning of the measurement period to 2.75 percent as of the end of the measurement period of September 30, 2019. This change is reflected in the Schedule of Changes in Total OPEB Liability. Assumed ultimate rate of inflation was revised from 2.50% to 2.25% and the healthcare cost trend assumption was revised to reflect that change. This change decreased the Total OPEB Liability. Changes in demographic assumptions developed in a statewide experience study conducted by the Florida Retirement System covering the period 2013 to 2018 and adopted for its July 1, 2019 valuation decreased the Total OPEB Liability. Other changes occurred in the discount rate from 3.5 percent as of the beginning of the period to 3.83 percent as of the end of the measurement period of September 30, 2018.
- The Total OPEB Liability is not affected by the recent repeal of the excise tax because the law change was effective after the measurement date.
- 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, 2019 and through September 30, 2020.



# **FINANCIAL SECTION**

OTHER SUPPLEMENTARY INFORMATION



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# **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

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

#### **Big Cypress Basin Fund**

Accounts for the normal operating expenditures of the Big Cypress Basin, an area covering all or part of two counties in Southwest Florida. Funding is provided by a .1336 mill tax levy and interest earnings.

#### **Save Our Rivers Fund**

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

#### **State Appropriations Fund**

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

#### **Invasive Aquatic Plant Control Fund**

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

#### **Upland Invasive Plant Control Fund**

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

#### **Wetland Mitigation Fund**

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

#### **Indian River Lagoon Restoration Fund**

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

#### **Federal Land Management Fund**

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

# **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

## **Nonmajor Governmental Funds**

### **Special Revenue Funds (continued)**

#### **External Grants Fund**

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

#### **Everglades License Plate Fund**

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

#### **Lake Okeechobee Fund**

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

#### **Save Our Everglades Fund**

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

#### **Land Acquisition Trust Fund**

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

#### **Federal Emergency Management Agency Fund**

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

#### **Florida Bay Fund**

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

# **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

## **Nonmajor Governmental Funds Capital Projects Funds**

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

### **District Fund**

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

### **Big Cypress Basin Fund**

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

### **Save Our Rivers Fund**

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

### **State Appropriations Fund**

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

### **Federal Emergency Management Agency Fund**

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

### **Florida Bay Fund**

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

### **Wetland Mitigation Fund**

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

### **Comprehensive Everglades Restoration Plan (CERP) Fund**

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

### **Federal Land Acquisition Fund**

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

## **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

### **Nonmajor Governmental Funds**

#### **Capital Projects Funds (continued)**

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

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

##### **COPS Everglades Forever Fund**

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

##### **COPS – Comprehensive Everglades Restoration Plan (CERP) Fund**

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

##### **Lake Belt Mitigation Fund**

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

##### **Lake Okeechobee Fund**

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

##### **External Grants Fund**

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

#### **Permanent Fund**

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

##### **Wetland Mitigation Fund**

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

**South Florida Water Management District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2020**

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
<b>ASSETS</b>				
Cash and Investments	\$ 16,982,165	\$ 6,436,188	\$ 9,718,797	\$ -
Cash Held by Trustee	-	-	-	-
Accounts Receivable	14,912	10,679	-	-
Due from Other Governments	603,000	11,919	468,046	376,571
Due from Other Funds	-	-	760,388	-
Inventory	256,986	-	-	-
Total Assets	<u>\$ 17,857,063</u>	<u>\$ 6,458,786</u>	<u>\$ 10,947,231</u>	<u>\$ 376,571</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 717,539	\$ 1,259,071	\$ 70,327	\$ 114,349
Due to Other Funds	7,504	-	-	229,101
Unearned Revenue	-	301,187	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	210,917	11,919	383,323	1,000
Total Liabilities & Deferred Inflows of Resources	<u>935,960</u>	<u>1,572,177</u>	<u>453,650</u>	<u>344,450</u>
<b>FUND BALANCES</b>				
Nonspendable	256,986	-	-	-
Restricted	16,664,117	4,886,609	10,493,581	32,121
Assigned	-	-	-	-
Unassigned (Deficits)	-	-	-	-
Total Fund Balances (Deficits)	<u>16,921,103</u>	<u>4,886,609</u>	<u>10,493,581</u>	<u>32,121</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 17,857,063</u>	<u>\$ 6,458,786</u>	<u>\$ 10,947,231</u>	<u>\$ 376,571</u>

**South Florida Water Management District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2020**

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
<b>ASSETS</b>				
Cash and Investments	\$ -	\$ 19,003,215	\$ 244,795	\$ 9,024,359
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	22,044	242	67,914
Due from Other Governments	27,871	12,354	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 27,871</u>	<u>\$ 19,037,613</u>	<u>\$ 245,037</u>	<u>\$ 9,092,273</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 67,564	\$ -	\$ 879,827
Due to Other Funds	25,289	-	-	-
Unearned Revenue	-	-	-	413,608
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	27,871	12,354	-	-
Total Liabilities & Deferred Inflows of Resources	<u>53,160</u>	<u>79,918</u>	<u>-</u>	<u>1,293,435</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	-	18,957,695	245,037	7,798,838
Assigned	-	-	-	-
Unassigned (Deficits)	(25,289)	-	-	-
Total Fund Balances (Deficits)	<u>(25,289)</u>	<u>18,957,695</u>	<u>245,037</u>	<u>7,798,838</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 27,871</u>	<u>\$ 19,037,613</u>	<u>\$ 245,037</u>	<u>\$ 9,092,273</u>



**South Florida Water Management District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2020**

	Special Revenue Funds			
	External Grants	Everglades License Plate	Lake Okeechobee	Save Our Everglades
<b>ASSETS</b>				
Cash and Investments	\$ -	\$ 818,584	\$ 1,480	\$ 1,790,367
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	808	-	116,111
Due from Other Governments	203,364	-	-	816,036
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 203,364</u>	<u>\$ 819,392</u>	<u>\$ 1,480</u>	<u>\$ 2,722,514</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 85,958	\$ 5,447	\$ -	\$ 508,635
Due to Other Funds	530,562	-	-	-
Unearned Revenue	-	-	-	394,676
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	203,364	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>819,884</u>	<u>5,447</u>	<u>-</u>	<u>903,311</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	-	813,945	1,480	1,819,203
Assigned	-	-	-	-
Unassigned (Deficits)	(616,520)	-	-	-
Total Fund Balances (Deficits)	<u>(616,520)</u>	<u>813,945</u>	<u>1,480</u>	<u>1,819,203</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 203,364</u>	<u>\$ 819,392</u>	<u>\$ 1,480</u>	<u>\$ 2,722,514</u>

**South Florida Water Management District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2020**

	Special Revenue Funds			Capital Projects Funds
	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay	District
<b>ASSETS</b>				
Cash and Investments	\$ 2,445,041	\$ 4,000	\$ 2,601,821	\$ 5,706,255
Cash Held by Trustee	-	-	-	9,903,796
Accounts Receivable	10,000	-	5,058	6
Due from Other Governments	6,474,488	-	-	-
Due from Other Funds	-	-	-	-
Inventory	47,928	-	-	-
Total Assets	<u>\$ 8,977,457</u>	<u>\$ 4,000</u>	<u>\$ 2,606,879</u>	<u>\$ 15,610,057</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,371,791	\$ -	\$ 152,924	\$ 2,688,459
Due to Other Funds	-	-	-	-
Unearned Revenue	236,001	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	2,156,250	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>3,764,042</u>	<u>-</u>	<u>152,924</u>	<u>2,688,459</u>
<b>FUND BALANCES</b>				
Nonspendable	47,928	-	-	-
Restricted	5,165,487	4,000	2,453,955	9,894,519
Assigned	-	-	-	3,027,079
Unassigned (Deficits)	-	-	-	-
Total Fund Balances (Deficits)	<u>5,213,415</u>	<u>4,000</u>	<u>2,453,955</u>	<u>12,921,598</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 8,977,457</u>	<u>\$ 4,000</u>	<u>\$ 2,606,879</u>	<u>\$ 15,610,057</u>

**South Florida Water Management District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2020**

	Capital Projects Funds			
	Big Cypress Basin	Save Our Rivers	External Grants	State Appropriations
<b>ASSETS</b>				
Cash and Investments	\$ 1,363,006	\$ 14,985,796	\$ -	\$ -
Cash Held by Trustee	-	-	-	-
Accounts Receivable	1,394	14,781	-	-
Due from Other Governments	-	-	-	676,567
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 1,364,400</u>	<u>\$ 15,000,577</u>	<u>\$ -</u>	<u>\$ 676,567</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 228,174	\$ -	\$ 55,302	\$ 247,105
Due to Other Funds	-	-	167,547	760,388
Unearned Revenue	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>228,174</u>	<u>-</u>	<u>222,849</u>	<u>1,007,493</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	1,136,226	15,000,577	-	-
Assigned	-	-	-	-
Unassigned (Deficits)	-	-	(222,849)	(330,926)
Total Fund Balances (Deficits)	<u>1,136,226</u>	<u>15,000,577</u>	<u>(222,849)</u>	<u>(330,926)</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 1,364,400</u>	<u>\$ 15,000,577</u>	<u>\$ -</u>	<u>\$ 676,567</u>

**South Florida Water Management District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2020**

	Capital Projects Funds			
	Federal Emergency Management Agency	Florida Bay	Wetland Mitigation	Comprehensive Everglades Restoration Plan (CERP)
<b>ASSETS</b>				
Cash and Investments	\$ 195	\$ 3,586,421	\$ 4,850,436	\$ 1,951,326
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	1,216	5,121	-
Due from Other Governments	-	-	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 195</u>	<u>\$ 3,587,637</u>	<u>\$ 4,855,557</u>	<u>\$ 1,951,326</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 20,764	\$ -	\$ 4
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>-</u>	<u>20,764</u>	<u>-</u>	<u>4</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	195	3,566,873	4,855,557	-
Assigned	-	-	-	1,951,322
Unassigned (Deficits)	-	-	-	-
Total Fund Balances (Deficits)	<u>195</u>	<u>3,566,873</u>	<u>4,855,557</u>	<u>1,951,322</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 195</u>	<u>\$ 3,587,637</u>	<u>\$ 4,855,557</u>	<u>\$ 1,951,326</u>

**South Florida Water Management District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2020**

	Capital Projects Funds			
	Federal Land Acquisition	Comprehensive Everglades Restoration Plan Other Creditable	COPS Everglades Forever	COPS Comprehensive Everglades Restoration
<b>ASSETS</b>				
Cash and Investments	\$ 3,164,304	\$ 2,481,363	\$ 707,005	\$ -
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 3,164,304</u>	<u>\$ 2,481,363</u>	<u>\$ 707,005</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 58,777	\$ 569,372	\$ -
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>-</u>	<u>58,777</u>	<u>569,372</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	3,164,304	1,507,320	137,633	-
Assigned	-	915,266	-	-
Unassigned (Deficits)	-	-	-	-
Total Fund Balances (Deficits)	<u>3,164,304</u>	<u>2,422,586</u>	<u>137,633</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 3,164,304</u>	<u>\$ 2,481,363</u>	<u>\$ 707,005</u>	<u>\$ -</u>

**South Florida Water Management District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2020**

	<u>Capital Projects Funds</u>		<u>Permanent Fund</u>	Total Nonmajor Governmental Funds
	<u>Lake Belt Mitigation</u>	<u>Lake Okeechobee</u>	<u>Wetland Mitigation</u>	
<b>ASSETS</b>				
Cash and Investments	\$ 19,445,537	\$ 31,280	\$ 16,694,117	\$ 144,037,853
Cash Held by Trustee	-	-	-	9,903,796
Accounts Receivable	3,693	-	18,397	292,376
Due from Other Governments	-	-	-	9,670,216
Due from Other Funds	-	-	-	760,388
Inventory	-	-	-	304,914
Total Assets	<u>\$ 19,449,230</u>	<u>\$ 31,280</u>	<u>\$ 16,712,514</u>	<u>\$ 164,969,543</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,918	\$ -	\$ -	\$ 9,103,307
Due to Other Funds	-	-	-	1,720,391
Unearned Revenue	-	-	-	1,345,472
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	-	-	3,006,998
Total Liabilities & Deferred Inflows of Resources	<u>1,918</u>	<u>-</u>	<u>-</u>	<u>15,176,168</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	16,319,880	16,624,794
Restricted	19,447,312	31,280	392,634	128,470,498
Assigned	-	-	-	5,893,667
Unassigned (Deficits)	-	-	-	(1,195,584)
Total Fund Balances (Deficits)	<u>19,447,312</u>	<u>31,280</u>	<u>16,712,514</u>	<u>149,793,375</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 19,449,230</u>	<u>\$ 31,280</u>	<u>\$ 16,712,514</u>	<u>\$ 164,969,543</u>

**South Florida Water Management District**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**September 30, 2020**

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ 10,725,825	\$ -	\$ -	\$ -
Intergovernmental	3,249,278	12,136	10,876,907	1,408,792
Investment Earnings (Loss)	375,289	131,143	18,893	-
Licenses, Permits and Fees	10,925	-	-	-
Sale of District Property	12,520	(749)	-	-
Leases	67,115	2,315,188	-	-
Other	331	936	-	622
<b>Total Revenues</b>	<b>14,441,283</b>	<b>2,458,654</b>	<b>10,895,800</b>	<b>1,409,414</b>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	2,418,772	-	40,892	-
Acquisition, Restoration and Public Works	-	102,907	1,619,330	-
Operations and Maintenance of Lands and Works	4,072,213	3,972,120	205,200	1,409,413
District Management and Administration	250,577	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
<b>Total Expenditures</b>	<b>6,741,562</b>	<b>4,075,027</b>	<b>1,865,422</b>	<b>1,409,413</b>
Revenues in Excess of (Less than) Expenditures	7,699,721	(1,616,373)	9,030,378	1
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	(800,387)	(19,900)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(800,387)</b>	<b>(19,900)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances (Deficits)</b>	<b>6,899,334</b>	<b>(1,636,273)</b>	<b>9,030,378</b>	<b>1</b>
Fund Balances (Deficits) at Beginning of Year	10,021,769	6,522,882	1,463,203	32,120
<b>Fund Balances (Deficits) at End of Year</b>	<b>\$ 16,921,103</b>	<b>\$ 4,886,609</b>	<b>\$ 10,493,581</b>	<b>\$ 32,121</b>

**South Florida Water Management District**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**September 30, 2020**

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,700,047	165	75,203	-
Investment Earnings (Loss)	-	508,545	6,748	86,415
Licenses, Permits and Fees	-	190,269	-	-
Sale of District Property	-	-	-	-
Leases	-	-	-	1,576,675
Other	682	100	-	-
<b>Total Revenues</b>	<b>2,700,729</b>	<b>699,079</b>	<b>81,951</b>	<b>1,663,090</b>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	-	163,177	126,708	-
Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	2,699,447	916,454	-	2,057,816
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
<b>Total Expenditures</b>	<b>2,699,447</b>	<b>1,079,631</b>	<b>126,708</b>	<b>2,057,816</b>
Revenues in Excess of (Less than) Expenditures	1,282	(380,552)	(44,757)	(394,726)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	(56,879)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(56,879)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances (Deficits)</b>	<b>1,282</b>	<b>(437,431)</b>	<b>(44,757)</b>	<b>(394,726)</b>
Fund Balances (Deficits) at Beginning of Year	(26,571)	19,395,126	289,794	8,193,564
<b>Fund Balances (Deficits) at End of Year</b>	<b>\$ (25,289)</b>	<b>\$ 18,957,695</b>	<b>\$ 245,037</b>	<b>\$ 7,798,838</b>



**South Florida Water Management District**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**September 30, 2020**

	Special Revenue Funds			
	External Grants	Everglades License Plate	Lake Okeechobee	Save Our Everglades
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,917,465	225,157	-	4,307,139
Investment Earnings (Loss)	3,518	16,741	-	36,741
Licenses, Permits and Fees	-	-	-	-
Sale of District Property	-	-	1,480	-
Leases	-	-	-	435,591
Other	-	-	-	71,135
<b>Total Revenues</b>	<b>2,920,983</b>	<b>241,898</b>	<b>1,480</b>	<b>4,850,606</b>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	73,284	-	-	-
Acquisition, Restoration and Public Works	785,401	101,956	-	4,650,114
Operations and Maintenance of Lands and Works	2,293,729	-	-	665,930
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
<b>Total Expenditures</b>	<b>3,152,414</b>	<b>101,956</b>	<b>-</b>	<b>5,316,044</b>
Revenues in Excess of (Less than) Expenditures	(231,431)	139,942	1,480	(465,438)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	(31,280)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(31,280)</b>	<b>-</b>
<b>Net Change in Fund Balances (Deficits)</b>	<b>(231,431)</b>	<b>139,942</b>	<b>(29,800)</b>	<b>(465,438)</b>
Fund Balances (Deficits) at Beginning of Year	(385,089)	674,003	31,280	2,284,641
Fund Balances (Deficits) at End of Year	<u>\$ (616,520)</u>	<u>\$ 813,945</u>	<u>\$ 1,480</u>	<u>\$ 1,819,203</u>

**South Florida Water Management District**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**September 30, 2020**

	Special Revenue Funds			Capital Projects Funds
	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay	District
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	23,442,106	-	-	347,348
Investment Earnings (Loss)	7,695	-	127,899	174,923
Licenses, Permits and Fees	-	-	-	-
Sale of District Property	-	-	-	27,833
Leases	115,976	-	-	-
Other	287	-	50	-
<b>Total Revenues</b>	<b>23,566,064</b>	<b>-</b>	<b>127,949</b>	<b>550,104</b>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	-	-	861,048	-
Acquisition, Restoration and Public Works	18,835,735	-	747,140	609
Operations and Maintenance of Lands and Works	3,302,844	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	12,347,701
Debt Service				
COPS Bond Principal Retirement	-	-	-	5,781,557
COPS Bond Interest	-	-	-	7,793,872
<b>Total Expenditures</b>	<b>22,138,579</b>	<b>-</b>	<b>1,608,188</b>	<b>25,923,739</b>
Revenues in Excess of (Less than) Expenditures	1,427,485	-	(1,480,239)	(25,373,635)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	26,597,518
Transfers Out	-	-	(2,361,601)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(2,361,601)</b>	<b>26,597,518</b>
Net Change in Fund Balances (Deficits)	1,427,485	-	(3,841,840)	1,223,883
Fund Balances (Deficits) at Beginning of Year	3,785,930	4,000	6,295,795	11,697,715
Fund Balances (Deficits) at End of Year	<u>\$ 5,213,415</u>	<u>\$ 4,000</u>	<u>\$ 2,453,955</u>	<u>\$ 12,921,598</u>

**South Florida Water Management District**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**September 30, 2020**

	Capital Projects Funds			
	Big Cypress Basin	Save Our Rivers	External Grants	State Appropriations
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	2,670,328	232,923	2,296,832
Investment Earnings (Loss)	37,534	413,187	74	-
Licenses, Permits and Fees	-	-	-	-
Sale of District Property	-	3,106,310	-	-
Leases	-	-	-	-
Other	27	-	-	-
<b>Total Revenues</b>	<u>37,561</u>	<u>6,189,825</u>	<u>232,997</u>	<u>2,296,832</u>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	-	-	-	-
Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	1,979,030	7,646,350	460,377	2,352,311
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
<b>Total Expenditures</b>	<u>1,979,030</u>	<u>7,646,350</u>	<u>460,377</u>	<u>2,352,311</u>
Revenues in Excess of (Less than) Expenditures	<u>(1,941,469)</u>	<u>(1,456,525)</u>	<u>(227,380)</u>	<u>(55,479)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	800,387	1,907,572	-	-
Transfers Out	-	(1,887,672)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>800,387</u>	<u>19,900</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances (Deficits)</b>	<u>(1,141,082)</u>	<u>(1,436,625)</u>	<u>(227,380)</u>	<u>(55,479)</u>
<b>Fund Balances (Deficits) at Beginning of Year</b>	<u>2,277,308</u>	<u>16,437,202</u>	<u>4,531</u>	<u>(275,447)</u>
<b>Fund Balances (Deficits) at End of Year</b>	<u>\$ 1,136,226</u>	<u>\$ 15,000,577</u>	<u>\$ (222,849)</u>	<u>\$ (330,926)</u>

**South Florida Water Management District**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**September 30, 2020**

	Capital Projects Funds			
	Federal Emergency Management Agency	Florida Bay	Wetland Mitigation	COPS Comprehensive Restoration Plan (CERP)
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment Earnings (Loss)	-	44,799	117,547	-
Licenses, Permits and Fees	-	-	-	-
Sale of District Property	-	-	-	-
Leases	-	-	-	-
Other	-	-	-	(1)
<b>Total Revenues</b>	<u>-</u>	<u>44,799</u>	<u>117,547</u>	<u>(1)</u>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	-	-	-	-
Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	4,188,982	275,943	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>4,188,982</u>	<u>275,943</u>	<u>-</u>
Revenues in Excess of (Less than) Expenditures	-	(4,144,183)	(158,396)	(1)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	2,361,601	56,879	-
Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>2,361,601</u>	<u>56,879</u>	<u>-</u>
<b>Net Change in Fund Balances (Deficits)</b>	<u>-</u>	<u>(1,782,582)</u>	<u>(101,517)</u>	<u>(1)</u>
Fund Balances (Deficits) at Beginning of Year	195	5,349,455	4,957,074	1,951,323
<b>Fund Balances (Deficits) at End of Year</b>	<u>\$ 195</u>	<u>\$ 3,566,873</u>	<u>\$ 4,855,557</u>	<u>\$ 1,951,322</u>

**South Florida Water Management District**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**September 30, 2020**

	Capital Projects Funds			
	Federal Land Acquisition	Comprehensive Everglades Restoration Plan Other Creditable	COPS Everglades Forever	COPS Comprehensive Everglades Restoration
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment Earnings (Loss)	-	-	-	-
Licenses, Permits and Fees	-	-	-	-
Sale of District Property	-	-	24	-
Leases	-	-	-	-
Other	-	-	137,608	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>137,632</b>	<b>-</b>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	-	-	-	-
Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	58,778	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>58,778</b>	<b>-</b>	<b>-</b>
Revenues in Excess of (Less than) Expenditures	-	(58,778)	137,632	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	442,220	-	-
Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>442,220</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances (Deficits)</b>	<b>-</b>	<b>383,442</b>	<b>137,632</b>	<b>-</b>
Fund Balances (Deficits) at Beginning of Year	3,164,304	2,039,144	1	-
<b>Fund Balances (Deficits) at End of Year</b>	<b>\$ 3,164,304</b>	<b>\$ 2,422,586</b>	<b>\$ 137,633</b>	<b>\$ -</b>

**South Florida Water Management District**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**September 30, 2020**

	<u>Capital Projects Funds</u>		<u>Permanent Fund</u>	Total Nonmajor Governmental Funds
	Lake Belt Mitigation	Lake Okeechobee	Wetland Mitigation	
<b>REVENUES</b>				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ 10,725,825
Intergovernmental	-	-	-	54,761,826
Investment Earnings (Loss)	211,217	-	415,232	2,734,140
Licenses, Permits and Fees	-	-	-	201,194
Sale of District Property	-	-	-	3,147,418
Leases	-	-	-	4,510,545
Other	-	-	-	211,777
	<u>211,217</u>	<u>-</u>	<u>415,232</u>	<u>76,292,725</u>
<b>EXPENDITURES</b>				
Water Resources Planning and Monitoring	-	-	-	3,683,881
Acquisition, Restoration and Public Works	-	-	-	26,843,192
Operations and Maintenance of Lands and Works	-	-	-	21,595,166
District Management and Administration	-	-	-	250,577
Capital Outlay	6,276,065	-	-	35,585,537
Debt Service				
COPS Bond Principal Retirement	-	-	-	5,781,557
COPS Bond Interest	-	-	-	7,793,872
	<u>6,276,065</u>	<u>-</u>	<u>-</u>	<u>101,533,782</u>
Revenues in Excess of (Less than) Expenditures	(6,064,848)	-	415,232	(25,241,057)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	15,721,332	31,280	-	47,918,789
Transfers Out	-	-	-	(5,157,719)
	<u>15,721,332</u>	<u>31,280</u>	<u>-</u>	<u>42,761,070</u>
Net Change in Fund Balances (Deficits)	9,656,484	31,280	415,232	17,520,013
Fund Balances (Deficits) at Beginning of Year	9,790,828	-	16,297,282	132,273,362
Fund Balances (Deficits) at End of Year	<u>\$ 19,447,312</u>	<u>\$ 31,280</u>	<u>\$ 16,712,514</u>	<u>\$ 149,793,375</u>

**South Florida Water Management District  
Special Revenue Fund  
Big Cypress Basin  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Ad Valorem Property Taxes	\$ 10,661,990	\$ 10,725,825	\$ 63,835
Intergovernmental	-	3,249,278	3,249,278
Investment Earnings (Loss)	150,000	375,289	225,289
Licenses, Permits and Fees	8,000	10,925	2,925
Sale of District Property	-	12,520	12,520
Leases	73,161	67,115	(6,046)
Other	1,500	331	(1,169)
Total Revenues	<u>10,894,651</u>	<u>14,441,283</u>	<u>3,546,632</u>
<b>EXPENDITURES</b>			
<b>Current</b>			
<b>Administrative Services &amp; Executive Offices</b>			
Operation and Maintenance of Lands and Works	141,847	98,465	43,382
District Management and Administration	340,671	250,577	90,094
Total Administrative Services & Executive Offices	<u>482,518</u>	<u>349,042</u>	<u>133,476</u>
<b>Big Cypress Basin</b>			
Water Resources Planning and Monitoring	6,269,528	2,143,513	4,126,015
Operation and Maintenance of Lands and Works	373,368	311,700	61,668
Total Big Cypress Basin	<u>6,642,896</u>	<u>2,455,213</u>	<u>4,187,683</u>
<b>Ecosystem Restoration &amp; Capital Projects</b>			
Water Resources Planning and Monitoring	576,763	275,259	301,504
Operation and Maintenance of Lands and Works	2,720,043	1,128,454	1,591,589
Total Ecosystem Restoration & Capital Projects	<u>3,296,806</u>	<u>1,403,713</u>	<u>1,893,093</u>
<b>Field Operations</b>			
Operation and Maintenance of Lands and Works	2,767,648	2,162,333	605,315
Total Field Operations	<u>2,767,648</u>	<u>2,162,333</u>	<u>605,315</u>
<b>Information Technology</b>			
Operation and Maintenance of Lands and Works	235,563	145,480	90,083
Total Information Technology	<u>235,563</u>	<u>145,480</u>	<u>90,083</u>
<b>Real Estate &amp; Land Management</b>			
Operation and Maintenance of Lands and Works	267,378	225,781	41,597
Total Real Estate & Land Management	<u>267,378</u>	<u>225,781</u>	<u>41,597</u>
<b>Contingency</b>			
Managerial Reserve	189,986	-	189,986
Managerial Reserve-Contingency	2,000,000	-	2,000,000
Total Contingency	<u>2,189,986</u>	<u>-</u>	<u>2,189,986</u>
Total Expenditures	<u>15,882,795</u>	<u>6,741,562</u>	<u>9,141,233</u>
Revenues in Excess of (Less than) Expenditures	<u>(4,988,144)</u>	<u>7,699,721</u>	<u>12,687,865</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	31,201	-	(31,201)
Transfers Out	(831,588)	(800,387)	31,201
Total Other Financing Sources (Uses)	<u>(800,387)</u>	<u>(800,387)</u>	<u>-</u>
Net Change in Fund Balance	(5,788,531)	6,899,334	12,687,865
Fund Balance (Deficit) at Beginning of Year	10,021,769	10,021,769	-
Fund Balance (Deficit) at End of Year	<u>\$ 4,233,238</u>	<u>\$ 16,921,103</u>	<u>\$ 12,687,865</u>

**South Florida Water Management District  
Special Revenue Fund  
Save Our Rivers  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 15,000	\$ 12,136	\$ (2,864)
Investment Earnings (Loss)	87,000	131,143	44,143
Sale of District Property	-	(749)	(749)
Leases	3,019,217	2,315,188	(704,029)
Other	-	936	936
Total Revenues	<u>3,121,217</u>	<u>2,458,654</u>	<u>(662,563)</u>
<b>EXPENDITURES</b>			
Current			
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	2,312,593	1,354,343	958,250
Total Ecosystem Restoration & Capital Projects	<u>2,312,593</u>	<u>1,354,343</u>	<u>958,250</u>
Field Operations			
Operation and Maintenance of Lands and Works	348,269	334,619	13,650
Total Field Operations	<u>348,269</u>	<u>334,619</u>	<u>13,650</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	158,556	102,907	55,649
Operation and Maintenance of Lands and Works	3,215,573	2,283,158	932,415
Total Real Estate & Land Management	<u>3,374,129</u>	<u>2,386,065</u>	<u>988,064</u>
Contingency			
Managerial Reserve	2,552,407	-	2,552,407
Total Contingency	<u>2,552,407</u>	<u>-</u>	<u>2,552,407</u>
Total Expenditures	<u>8,587,398</u>	<u>4,075,027</u>	<u>4,512,371</u>
Revenues in Excess of (Less than) Expenditures	<u>(5,466,181)</u>	<u>(1,616,373)</u>	<u>3,849,808</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	112,399	-	(112,399)
Transfers Out	(19,900)	(19,900)	-
Total Other Financing Sources (Uses)	<u>92,499</u>	<u>(19,900)</u>	<u>(112,399)</u>
Net Change in Fund Balance	(5,373,682)	(1,636,273)	3,737,409
Fund Balance (Deficit) at Beginning of Year	<u>6,522,882</u>	<u>6,522,882</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1,149,200</u>	<u>\$ 4,886,609</u>	<u>\$ 3,737,409</u>



**South Florida Water Management District  
Special Revenue Fund  
State Appropriations  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 23,216,226	\$ 10,876,907	\$ (12,339,319)
Investment Earnings (Loss)	-	18,893	18,893
Total Revenues	<u>23,216,226</u>	<u>10,895,800</u>	<u>(12,320,426)</u>
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	40,893	40,892	1
Total Administrative Services & Executive Offices	<u>40,893</u>	<u>40,892</u>	<u>1</u>
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	2,071,429	1,614,692	456,737
Operation and Maintenance of Lands and Works	2,205,200	205,200	2,000,000
Total Ecosystem Restoration & Capital Projects	<u>4,276,629</u>	<u>1,819,892</u>	<u>2,456,737</u>
Water Resources			
Land Acquisition, Restoration and Public Works	17,804,638	4,638	17,800,000
Total Water Resources	<u>17,804,638</u>	<u>4,638</u>	<u>17,800,000</u>
Contingency			
Managerial Reserve	4,800,000	-	4,800,000
Total Contingency	<u>4,800,000</u>	<u>-</u>	<u>4,800,000</u>
Total Expenditures	<u>26,922,160</u>	<u>1,865,422</u>	<u>25,056,738</u>
Net Change in Fund Balance	(3,705,934)	9,030,378	12,736,312
Fund Balance (Deficit) at Beginning of Year	1,463,203	1,463,203	-
Fund Balance (Deficit) at End of Year	<u>\$ (2,242,731)</u>	<u>\$ 10,493,581</u>	<u>\$ 12,736,312</u>

**South Florida Water Management District  
Special Revenue Fund  
Invasive Aquatic Plant Control  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 2,012,034	\$ 1,408,792	\$ (603,242)
Other	-	622	622
Total Revenues	<u>2,012,034</u>	<u>1,409,414</u>	<u>(602,620)</u>
EXPENDITURES			
Current			
Field Operations			
Operation and Maintenance of Lands and Works	53,582	16,813	36,769
Total Field Operations	<u>53,582</u>	<u>16,813</u>	<u>36,769</u>
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	2,058,769	1,392,600	666,169
Total Real Estate & Land Management	<u>2,058,769</u>	<u>1,392,600</u>	<u>666,169</u>
Total Expenditures	<u>2,112,351</u>	<u>1,409,413</u>	<u>702,938</u>
Net Change in Fund Balance	(100,317)	1	100,318
Fund Balance (Deficit) at Beginning of Year	32,120	32,120	-
Fund Balance (Deficit) at End of Year	<u>\$ (68,197)</u>	<u>\$ 32,121</u>	<u>\$ 100,318</u>

**South Florida Water Management District  
Special Revenue Fund  
Upland Invasive Plant Control  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 5,000,000	\$ 2,700,047	\$ (2,299,953)
Other	-	682	682
Total Revenues	<u>5,000,000</u>	<u>2,700,729</u>	<u>(2,299,271)</u>
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	6,071,273	2,699,447	3,371,826
Total Real Estate & Land Management	<u>6,071,273</u>	<u>2,699,447</u>	<u>3,371,826</u>
Total Expenditures	<u>6,071,273</u>	<u>2,699,447</u>	<u>3,371,826</u>
Net Change in Fund Balance	(1,071,273)	1,282	1,072,555
Fund Balance (Deficit) at Beginning of Year	(26,571)	(26,571)	-
Fund Balance (Deficit) at End of Year	<u>\$ (1,097,844)</u>	<u>\$ (25,289)</u>	<u>\$ 1,072,555</u>

**South Florida Water Management District  
Special Revenue Fund  
Wetland Mitigation  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 165	\$ 165
Investment Earnings (Loss)	233,000	508,545	275,545
Licenses, Permits and Fees	-	190,269	190,269
Other	-	100	100
Total Revenues	<u>233,000</u>	<u>699,079</u>	<u>466,079</u>
<b>EXPENDITURES</b>			
Current			
Field Operations			
Operation and Maintenance of Lands and Works	3,955	1,755	2,200
Total Field Operations	<u>3,955</u>	<u>1,755</u>	<u>2,200</u>
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	1,344,992	914,699	430,293
Total Real Estate & Land Management	<u>1,344,992</u>	<u>914,699</u>	<u>430,293</u>
Water Resources			
Water Resources Planning and Monitoring	314,108	163,177	150,931
Total Water Resources	<u>314,108</u>	<u>163,177</u>	<u>150,931</u>
Contingency			
Managerial Reserve	448,801	-	448,801
Total Contingency	<u>448,801</u>	<u>-</u>	<u>448,801</u>
Total Expenditures	<u>2,111,856</u>	<u>1,079,631</u>	<u>1,032,225</u>
Revenues in Excess of (Less than) Expenditures	<u>(1,878,856)</u>	<u>(380,552)</u>	<u>1,498,304</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out	(56,879)	(56,879)	-
Total Other Financing Sources (Uses)	<u>(56,879)</u>	<u>(56,879)</u>	<u>-</u>
Net Change in Fund Balance	(1,935,735)	(437,431)	1,498,304
Fund Balance (Deficit) at Beginning of Year	19,395,126	19,395,126	-
Fund Balance (Deficit) at End of Year	<u>\$ 17,459,391</u>	<u>\$ 18,957,695</u>	<u>\$ 1,498,304</u>

**South Florida Water Management District  
Special Revenue Fund  
Indian River Lagoon Restoration  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 71,457	\$ 75,203	\$ 3,746
Investment Earnings (Loss)	-	6,748	6,748
Total Revenues	<u>71,457</u>	<u>81,951</u>	<u>10,494</u>
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	350,557	126,708	223,849
Total Administrative Services & Executive Offices	<u>350,557</u>	<u>126,708</u>	<u>223,849</u>
Total Expenditures	<u>350,557</u>	<u>126,708</u>	<u>223,849</u>
Net Change in Fund Balance	(279,100)	(44,757)	234,343
Fund Balance (Deficit) at Beginning of Year	289,794	289,794	-
Fund Balance (Deficit) at End of Year	<u>\$ 10,694</u>	<u>\$ 245,037</u>	<u>\$ 234,343</u>

**South Florida Water Management District  
Special Revenue Fund  
Federal Land Management  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ -	\$ 86,415	\$ 86,415
Leases	1,846,259	1,576,675	(269,584)
Total Revenues	<u>1,846,259</u>	<u>1,663,090</u>	<u>(183,169)</u>
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	2,394,204	2,057,816	336,388
Total Real Estate & Land Management	<u>2,394,204</u>	<u>2,057,816</u>	<u>336,388</u>
Contingency			
Managerial Reserve	131,000	-	131,000
Total Contingency	<u>131,000</u>	<u>-</u>	<u>131,000</u>
Total Expenditures	<u>2,525,204</u>	<u>2,057,816</u>	<u>467,388</u>
Net Change in Fund Balance	(678,945)	(394,726)	284,219
Fund Balance (Deficit) at Beginning of Year	8,193,564	8,193,564	-
Fund Balance (Deficit) at End of Year	<u>\$ 7,514,619</u>	<u>\$ 7,798,838</u>	<u>\$ 284,219</u>

**South Florida Water Management District  
Special Revenue Fund  
External Grants  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 3,674,350	\$ 2,917,465	\$ (756,885)
Investment Earnings (Loss)	-	3,518	3,518
Total Revenues	<u>3,674,350</u>	<u>2,920,983</u>	<u>(753,367)</u>
<b>EXPENDITURES</b>			
Current			
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	373,284	73,284	300,000
Land Acquisition, Restoration and Public Works	1,251,424	667,903	583,521
Operation and Maintenance of Lands and Works	75,000	58,534	16,466
Total Ecosystem Restoration & Capital Projects	<u>1,699,708</u>	<u>799,721</u>	<u>899,987</u>
Field Operations			
Land Acquisition, Restoration and Public Works	117,498	117,498	-
Total Field Operations	<u>117,498</u>	<u>117,498</u>	<u>-</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	-	-	-
Operation and Maintenance of Lands and Works	2,263,901	2,235,195	28,706
Total Real Estate & Land Management	<u>2,263,901</u>	<u>2,235,195</u>	<u>28,706</u>
Water Resources			
Land Acquisition, Restoration and Public Works	15,915	-	15,915
Total Water Resources	<u>15,915</u>	<u>-</u>	<u>15,915</u>
Contingency			
Managerial Reserve	37,015	-	37,015
Total Contingency	<u>37,015</u>	<u>-</u>	<u>37,015</u>
Total Expenditures	<u>4,134,037</u>	<u>3,152,414</u>	<u>981,623</u>
Net Change in Fund Balance	(459,687)	(231,431)	228,256
Fund Balance (Deficit) at Beginning of Year	(385,089)	(385,089)	-
Fund Balance (Deficit) at End of Year	<u>\$ (844,776)</u>	<u>\$ (616,520)</u>	<u>\$ 228,256</u>

**South Florida Water Management District  
Special Revenue Fund  
Everglades License Plate  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 200,000	\$ 225,157	\$ 25,157
Investment Earnings (Loss)	-	16,741	16,741
Total Revenues	<u>200,000</u>	<u>241,898</u>	<u>41,898</u>
EXPENDITURES			
Current			
Water Resources			
Land Acquisition, Restoration and Public Works	209,217	101,956	107,261
Total Water Resources	<u>209,217</u>	<u>101,956</u>	<u>107,261</u>
Total Expenditures	<u>209,217</u>	<u>101,956</u>	<u>107,261</u>
Net Change in Fund Balance	(9,217)	139,942	149,159
Fund Balance (Deficit) at Beginning of Year	<u>674,003</u>	<u>674,003</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 664,786</u>	<u>\$ 813,945</u>	<u>\$ 149,159</u>



**South Florida Water Management District  
Special Revenue Fund  
Lake Okeechobee  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Sale of District Property	\$ -	\$ 1,480	\$ 1,480
Total Revenues	-	1,480	1,480
OTHER FINANCING SOURCES (USES)			
Transfers Out	(31,280)	(31,280)	-
Total Other Financing Sources (Uses)	(31,280)	(31,280)	-
Net Change in Fund Balance	(31,280)	(29,800)	1,480
Fund Balance (Deficit) at Beginning of Year	31,280	31,280	-
Fund Balance (Deficit) at End of Year	\$ -	\$ 1,480	\$ 1,480

**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, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 186,471	\$ 4,307,139	\$ 4,120,668
Investment Earnings (Loss)	-	36,741	36,741
Leases	674,188	435,591	(238,597)
Other	-	71,135	71,135
Total Revenues	<u>860,659</u>	<u>4,850,606</u>	<u>3,989,947</u>
<b>EXPENDITURES</b>			
Current			
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	-	-	-
Land Acquisition, Restoration and Public Works	5,142,807	4,650,114	492,693
Total Ecosystem Restoration & Capital Projects	<u>5,142,807</u>	<u>4,650,114</u>	<u>492,693</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	25,200	-	25,200
Operation and Maintenance of Lands and Works	773,883	665,930	107,953
Total Real Estate & Land Management	<u>799,083</u>	<u>665,930</u>	<u>133,153</u>
Contingency			
Managerial Reserve	230,301	-	230,301
Total Contingency	<u>230,301</u>	<u>-</u>	<u>230,301</u>
Total Expenditures	<u>6,172,191</u>	<u>5,316,044</u>	<u>856,147</u>
Net Change in Fund Balance	(5,311,532)	(465,438)	4,846,094
Fund Balance (Deficit) at Beginning of Year	2,284,641	2,284,641	-
Fund Balance (Deficit) at End of Year	<u>\$ (3,026,891)</u>	<u>\$ 1,819,203</u>	<u>\$ 4,846,094</u>

**South Florida Water Management District  
Special Revenue Fund  
Land Acquisition Trust  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 16,921,890	\$ 23,442,106	\$ 6,520,216
Investment Earnings (Loss)	-	7,695	7,695
Leases	-	115,976	115,976
Other	-	287	287
Total Revenues	<u>16,921,890</u>	<u>23,566,064</u>	<u>6,644,174</u>
<b>EXPENDITURES</b>			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	74,984,460	18,151,583	56,832,877
Operation and Maintenance of Lands and Works	1,836,580	952,845	883,735
Total Ecosystem Restoration & Capital Projects	<u>76,821,040</u>	<u>19,104,428</u>	<u>57,716,612</u>
Field Operations			
Land Acquisition, Restoration and Public Works	707,273	684,152	23,121
Operation and Maintenance of Lands and Works	1,303,526	1,303,525	1
Total Field Operations	<u>2,010,799</u>	<u>1,987,677</u>	<u>23,122</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	468	-	468
Operation and Maintenance of Lands and Works	1,046,474	1,046,474	-
Total Real Estate & Land Management	<u>1,046,942</u>	<u>1,046,474</u>	<u>468</u>
Total Expenditures	<u>79,878,781</u>	<u>22,138,579</u>	<u>57,740,202</u>
Net Change in Fund Balance	(62,956,891)	1,427,485	64,384,376
Fund Balance (Deficit) at Beginning of Year	3,785,930	3,785,930	-
Fund Balance (Deficit) at End of Year	<u>\$ (59,170,961)</u>	<u>\$ 5,213,415</u>	<u>\$ 64,384,376</u>

**South Florida Water Management District**  
**Special Revenue Fund**  
**Federal Emergency Management Agency**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended September 30, 2020**

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

**South Florida Water Management District  
Special Revenue Fund  
Florida Bay  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 1,567,118	\$ -	\$ (1,567,118)
Investment Earnings (Loss)	192,523	127,899	(64,624)
Other	-	50	50
<b>Total Revenues</b>	<u>1,759,641</u>	<u>127,949</u>	<u>(1,631,692)</u>
<b>EXPENDITURES</b>			
<b>Current</b>			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	8,112	8,112	-
<b>Total Administrative Services &amp; Executive Offices</b>	<u>8,112</u>	<u>8,112</u>	<u>-</u>
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	1,030	1,024	6
<b>Total Ecosystem Restoration &amp; Capital Projects</b>	<u>1,030</u>	<u>1,024</u>	<u>6</u>
Water Resources			
Water Resources Planning and Monitoring	1,261,242	852,936	408,306
Land Acquisition, Restoration and Public Works	1,148,156	746,116	402,040
<b>Total Water Resources</b>	<u>2,409,398</u>	<u>1,599,052</u>	<u>810,346</u>
Contingency			
Managerial Reserve	198,260	-	198,260
<b>Total Contingency</b>	<u>198,260</u>	<u>-</u>	<u>198,260</u>
<b>Total Expenditures</b>	<u>2,616,800</u>	<u>1,608,188</u>	<u>1,008,612</u>
Revenues in Excess of (Less than) Expenditures	<u>(857,159)</u>	<u>(1,480,239)</u>	<u>(623,080)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out	(5,140,855)	(2,361,601)	2,779,254
<b>Total Other Financing Sources (Uses)</b>	<u>(5,140,855)</u>	<u>(2,361,601)</u>	<u>2,779,254</u>
<b>Net Change in Fund Balance</b>	<u>(5,998,014)</u>	<u>(3,841,840)</u>	<u>2,156,174</u>
Fund Balance (Deficit) at Beginning of Year	6,295,795	6,295,795	-
<b>Fund Balance (Deficit) at End of Year</b>	<u>\$ 297,781</u>	<u>\$ 2,453,955</u>	<u>\$ 2,156,174</u>

**South Florida Water Management District  
Capital Projects Fund  
District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 3,800	\$ 347,348	\$ 343,548
Investment Earnings (Loss)	200,000	174,923	(25,077)
Sale of District Property	-	27,833	27,833
Total Revenues	<u>203,800</u>	<u>550,104</u>	<u>346,304</u>
<b>EXPENDITURES</b>			
<b>Current</b>			
<b>Administrative Services &amp; Executive Offices</b>			
Operation and Maintenance of Lands and Works	822,877	797,900	24,977
Total Administrative Services & Executive Offices	<u>822,877</u>	<u>797,900</u>	<u>24,977</u>
<b>Ecosystem Restoration &amp; Capital Projects</b>			
Land Acquisition, Restoration and Public Works	892,259	535,352	356,907
Operation and Maintenance of Lands and Works	6,939,853	6,081,643	858,210
Total Ecosystem Restoration & Capital Projects	<u>7,832,112</u>	<u>6,616,995</u>	<u>1,215,117</u>
<b>Field Operations</b>			
Land Acquisition, Restoration and Public Works	1,995	26,995	(25,000)
Operation and Maintenance of Lands and Works	1,277,907	196,995	1,080,912
District Management and Administration	7,969	1,378	6,591
Total Field Operations	<u>1,287,871</u>	<u>225,368</u>	<u>1,062,503</u>
<b>Information Technology</b>			
Water Resources Planning and Monitoring	38,725	38,690	35
Operation and Maintenance of Lands and Works	297,501	298,218	(717)
Regulation	316,275	316,275	-
District Management and Administration	2,979,381	2,510,336	469,045
Total Information Technology	<u>3,631,882</u>	<u>3,163,519</u>	<u>468,363</u>
<b>Real Estate &amp; Land Management</b>			
Land Acquisition, Restoration and Public Works	1,509,680	347,037	1,162,643
Operation and Maintenance of Lands and Works	9,860	9,860	-
Total Real Estate & Land Management	<u>1,519,540</u>	<u>356,897</u>	<u>1,162,643</u>
<b>Regulation</b>			
District Management and Administration	124,984	124,547	437
Total Regulation	<u>124,984</u>	<u>124,547</u>	<u>437</u>
<b>Water Resources</b>			
Water Resources Planning and Monitoring	1,496,000	1,016,777	479,223
Land Acquisition, Restoration and Public Works	97,838	46,307	51,531
Total Water Resources	<u>1,593,838</u>	<u>1,063,084</u>	<u>530,754</u>
<b>Debt Service</b>			
COPS Bond Principal Retirement	5,781,557	5,781,557	-
COPS Bond Interest	7,793,872	7,793,872	-
Total Debt Service	<u>13,575,429</u>	<u>13,575,429</u>	<u>-</u>
<b>Contingency</b>			
Managerial Reserve	8,282,907	-	8,282,907
Total Contingency	<u>8,282,907</u>	<u>-</u>	<u>8,282,907</u>
Total Expenditures	<u>38,671,440</u>	<u>25,923,739</u>	<u>12,747,701</u>
Revenues in Excess of (Less than) Expenditures	<u>(38,467,640)</u>	<u>(25,373,635)</u>	<u>13,094,005</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	27,291,958	26,597,518	(694,440)
Transfers Out	(694,440)	-	694,440
Total Other Financing Sources (Uses)	<u>26,597,518</u>	<u>26,597,518</u>	<u>-</u>
Net Change in Fund Balance	(11,870,122)	1,223,883	13,094,005
Fund Balance (Deficit) at Beginning of Year	11,697,715	11,697,715	-
Fund Balance (Deficit) at End of Year	<u>\$ (172,407)</u>	<u>\$ 12,921,598</u>	<u>\$ 13,094,005</u>

**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, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Investment Earnings (Loss)	\$ 50,000	\$ 37,534	\$ (12,466)
Other	-	27	27
<b>Total Revenues</b>	<u>50,000</u>	<u>37,561</u>	<u>(12,439)</u>
<b>EXPENDITURES</b>			
<b>Current</b>			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	5,300	-	5,300
<b>Total Administrative Services &amp; Executive Offices</b>	<u>5,300</u>	<u>-</u>	<u>5,300</u>
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	2,642,925	1,466,331	1,176,594
<b>Total Ecosystem Restoration &amp; Capital Projects</b>	<u>2,642,925</u>	<u>1,466,331</u>	<u>1,176,594</u>
Field Operations			
Operation and Maintenance of Lands and Works	480,656	474,751	5,905
<b>Total Field Operations</b>	<u>480,656</u>	<u>474,751</u>	<u>5,905</u>
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	43,182	37,948	5,234
<b>Total Real Estate &amp; Land Management</b>	<u>43,182</u>	<u>37,948</u>	<u>5,234</u>
Contingency			
Managerial Reserve	44,851	-	44,851
<b>Total Contingency</b>	<u>44,851</u>	<u>-</u>	<u>44,851</u>
<b>Total Expenditures</b>	<u>3,216,914</u>	<u>1,979,030</u>	<u>1,237,884</u>
Revenues in Excess of (Less than) Expenditures	<u>(3,166,914)</u>	<u>(1,941,469)</u>	<u>1,225,445</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	831,588	800,387	(31,201)
Transfers Out	(31,201)	-	31,201
<b>Total Other Financing Sources (Uses)</b>	<u>800,387</u>	<u>800,387</u>	<u>-</u>
Net Change in Fund Balance	(2,366,527)	(1,141,082)	1,225,445
Fund Balance (Deficit) at Beginning of Year	2,277,308	2,277,308	-
Fund Balance (Deficit) at End of Year	<u>\$ (89,219)</u>	<u>\$ 1,136,226</u>	<u>\$ 1,225,445</u>

**South Florida Water Management District  
Capital Projects Fund  
Save Our Rivers  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 2,670,328	\$ 2,670,328
Investment Earnings (Loss)	-	413,187	413,187
Sale of District Property	-	3,106,310	3,106,310
Total Revenues	<u>-</u>	<u>6,189,825</u>	<u>6,189,825</u>
<b>EXPENDITURES</b>			
Current			
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	10,447,268	7,636,400	2,810,868
Operation and Maintenance of Lands and Works	19,900	9,950	9,950
Total Real Estate & Land Management	<u>10,467,168</u>	<u>7,646,350</u>	<u>2,820,818</u>
Total Expenditures	<u>10,467,168</u>	<u>7,646,350</u>	<u>2,820,818</u>
Revenues in Excess of (Less than) Expenditures	<u>(10,467,168)</u>	<u>(1,456,525)</u>	<u>9,010,643</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,907,572	1,907,572	-
Transfers Out	<u>(2,000,071)</u>	<u>(1,887,672)</u>	<u>112,399</u>
Total Other Financing Sources (Uses)	<u>(92,499)</u>	<u>19,900</u>	<u>112,399</u>
Net Change in Fund Balance	<u>(10,559,667)</u>	<u>(1,436,625)</u>	<u>9,123,042</u>
Fund Balance (Deficit) at Beginning of Year	<u>16,437,202</u>	<u>16,437,202</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 5,877,535</u>	<u>\$ 15,000,577</u>	<u>\$ 9,123,042</u>



**South Florida Water Management District  
Capital Projects Fund  
External Grants  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 1,535,790	\$ 232,923	\$ (1,302,867)
Investment Earnings (Loss)	-	74	74
Total Revenues	<u>1,535,790</u>	<u>232,997</u>	<u>(1,302,793)</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	463,220	420,058	43,162
Total Ecosystem Restoration & Capital Projects	<u>463,220</u>	<u>420,058</u>	<u>43,162</u>
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	40,319	40,319	-
Total Real Estate & Land Management	<u>40,319</u>	<u>40,319</u>	<u>-</u>
Contingency			
Managerial Reserve	1,032,250	-	1,032,250
Total Contingency	<u>1,032,250</u>	<u>-</u>	<u>1,032,250</u>
Total Expenditures	<u>1,535,789</u>	<u>460,377</u>	<u>1,075,412</u>
Net Change in Fund Balance	1	(227,380)	(227,381)
Fund Balance (Deficit) at Beginning of Year	4,531	4,531	-
Fund Balance (Deficit) at End of Year	<u>\$ 4,532</u>	<u>\$ (222,849)</u>	<u>\$ (227,381)</u>

**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, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 121,034,905	\$ 2,296,832	\$ (118,738,073)
Total Revenues	<u>121,034,905</u>	<u>2,296,832</u>	<u>(118,738,073)</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	121,034,906	2,352,311	118,682,595
Total Ecosystem Restoration & Capital Projects	<u>121,034,906</u>	<u>2,352,311</u>	<u>118,682,595</u>
Total Expenditures	<u>121,034,906</u>	<u>2,352,311</u>	<u>118,682,595</u>
Net Change in Fund Balance	(1)	(55,479)	(55,478)
Fund Balance (Deficit) at Beginning of Year	<u>(275,447)</u>	<u>(275,447)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (275,448)</u>	<u>\$ (330,926)</u>	<u>\$ (55,478)</u>

**South Florida Water Management District**  
**Capital Projects Fund**  
**Federal Emergency Management Agency**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended September 30, 2020**

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

**South Florida Water Management District  
Capital Projects Fund  
Florida Bay  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ 10,000	\$ 44,799	\$ 34,799
Total Revenues	<u>10,000</u>	<u>44,799</u>	<u>34,799</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	98,214	35,018	63,196
Total Ecosystem Restoration & Capital Projects	<u>98,214</u>	<u>35,018</u>	<u>63,196</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	5,428,104	4,061,311	1,366,793
Total Real Estate & Land Management	<u>5,428,104</u>	<u>4,061,311</u>	<u>1,366,793</u>
Water Resources			
Water Resources Planning and Monitoring	9,942	9,942	-
Land Acquisition, Restoration and Public Works	82,711	82,711	-
Total Water Resources	<u>92,653</u>	<u>92,653</u>	<u>-</u>
Total Expenditures	<u>5,618,971</u>	<u>4,188,982</u>	<u>1,429,989</u>
Revenues in Excess of (Less than) Expenditures	<u>(5,608,971)</u>	<u>(4,144,183)</u>	<u>1,464,788</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,140,855	2,361,601	(2,779,254)
Total Other Financing Sources (Uses)	<u>5,140,855</u>	<u>2,361,601</u>	<u>(2,779,254)</u>
Net Change in Fund Balance	(468,116)	(1,782,582)	(1,314,466)
Fund Balance (Deficit) at Beginning of Year	5,349,455	5,349,455	-
Fund Balance (Deficit) at End of Year	<u>\$ 4,881,339</u>	<u>\$ 3,566,873</u>	<u>\$ (1,314,466)</u>

**South Florida Water Management District  
Capital Projects Fund  
Wetland Mitigation  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ -	\$ 117,547	\$ 117,547
Total Revenues	<u>-</u>	<u>117,547</u>	<u>117,547</u>
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	3,004,398	221,100	2,783,298
Total Real Estate & Land Management	<u>3,004,398</u>	<u>221,100</u>	<u>2,783,298</u>
Water Resources			
Water Resources Planning and Monitoring	56,879	54,843	2,036
Total Water Resources	<u>56,879</u>	<u>54,843</u>	<u>2,036</u>
Total Expenditures	<u>3,061,277</u>	<u>275,943</u>	<u>2,785,334</u>
Revenues in Excess of (Less than) Expenditures	<u>(3,061,277)</u>	<u>(158,396)</u>	<u>2,902,881</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	56,879	56,879	-
Total Other Financing Sources (Uses)	<u>56,879</u>	<u>56,879</u>	<u>-</u>
Net Change in Fund Balance	<u>(3,004,398)</u>	<u>(101,517)</u>	<u>2,902,881</u>
Fund Balance (Deficit) at Beginning of Year	<u>4,957,074</u>	<u>4,957,074</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1,952,676</u>	<u>\$ 4,855,557</u>	<u>\$ 2,902,881</u>

**South Florida Water Management District  
Capital Projects Fund  
Comprehensive Everglades Restoration Plan (CERP)  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Other	\$ -	\$ (1)	\$ (1)
Total Revenues	<u>-</u>	<u>(1)</u>	<u>(1)</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	522,159	-	522,159
Total Ecosystem Restoration & Capital Projects	<u>522,159</u>	<u>-</u>	<u>522,159</u>
Contingency			
Managerial Reserve	1,429,127	-	1,429,127
Total Contingency	<u>1,429,127</u>	<u>-</u>	<u>1,429,127</u>
Total Expenditures	<u>1,951,286</u>	<u>-</u>	<u>1,951,286</u>
Net Change in Fund Balance	(1,951,286)	(1)	1,951,285
Fund Balance (Deficit) at Beginning of Year	<u>1,951,323</u>	<u>1,951,323</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 37</u>	<u>\$ 1,951,322</u>	<u>\$ 1,951,285</u>

**South Florida Water Management District  
 Capital Projects Fund  
 Federal Land Acquisition  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
TOTAL	\$ -	\$ -	\$ -
Net Change in Fund Balance	-	-	-
Fund Balance (Deficit) at Beginning of Year	<u>3,164,304</u>	<u>3,164,304</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 3,164,304</u>	<u>\$ 3,164,304</u>	<u>\$ -</u>

**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, 2020**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget- Positive (Negative)
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	\$ 92,100	\$ 58,778	\$ 33,322
Total Ecosystem Restoration & Capital Projects	<u>92,100</u>	<u>58,778</u>	<u>33,322</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	829,313	-	829,313
Total Real Estate & Land Management	<u>829,313</u>	<u>-</u>	<u>829,313</u>
Total Expenditures	<u>921,413</u>	<u>58,778</u>	<u>862,635</u>
Revenues in Excess of (Less than) Expenditures	<u>(921,413)</u>	<u>(58,778)</u>	<u>862,635</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	921,345	442,220	(479,125)
Transfers Out	<u>(479,125)</u>	<u>-</u>	<u>479,125</u>
Total Other Financing Sources (Uses)	<u>442,220</u>	<u>442,220</u>	<u>-</u>
Net Change in Fund Balance	<u>(479,193)</u>	<u>383,442</u>	<u>862,635</u>
Fund Balance (Deficit) at Beginning of Year	<u>2,039,144</u>	<u>2,039,144</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1,559,951</u>	<u>\$ 2,422,586</u>	<u>\$ 862,635</u>



**South Florida Water Management District**  
**Capital Projects Fund**  
**COPS - Everglades Forever Act (EFA)**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Sale of District Property	\$ -	\$ 24	\$ 24
Other	-	137,608	137,608
Total Revenues	-	137,632	137,632
Net Change in Fund Balance	-	137,632	137,632
Fund Balance (Deficit) at Beginning of Year	1	1	-
Fund Balance (Deficit) at End of Year	\$ 1	\$ 137,633	\$ 137,632

**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, 2020**

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

**South Florida Water Management District  
Capital Projects Fund  
Lake Belt Mitigation  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ -	\$ 211,217	\$ 211,217
Total Revenues	<u>-</u>	<u>211,217</u>	<u>211,217</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	1,495,861	188,329	1,307,532
Total Ecosystem Restoration & Capital Projects	<u>1,495,861</u>	<u>188,329</u>	<u>1,307,532</u>
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	8,242,181	6,087,736	2,154,445
Total Real Estate & Land Management	<u>8,242,181</u>	<u>6,087,736</u>	<u>2,154,445</u>
Contingency			
Managerial Reserve	15,000,000	-	15,000,000
Total Contingency	<u>15,000,000</u>	<u>-</u>	<u>15,000,000</u>
Total Expenditures	<u>24,738,042</u>	<u>6,276,065</u>	<u>18,461,977</u>
Revenues in Excess of (Less than) Expenditures	<u>(24,738,042)</u>	<u>(6,064,848)</u>	<u>18,673,194</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	16,121,332	15,721,332	(400,000)
Transfers Out	(400,000)	-	400,000
Total Other Financing Sources (Uses)	<u>15,721,332</u>	<u>15,721,332</u>	<u>-</u>
Net Change in Fund Balance	(9,016,710)	9,656,484	18,673,194
Fund Balance (Deficit) at Beginning of Year	9,790,828	9,790,828	-
Fund Balance (Deficit) at End of Year	<u>\$ 774,118</u>	<u>\$ 19,447,312</u>	<u>\$ 18,673,194</u>

**South Florida Water Management District  
Capital Projects Fund  
Lake Okeechobee  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	\$ 31,280	\$ -	\$ 31,280
Total Ecosystem Restoration & Capital Projects	<u>31,280</u>	<u>-</u>	<u>31,280</u>
Total Expenditures	<u>31,280</u>	<u>-</u>	<u>31,280</u>
Revenues in Excess of (Less than) Expenditures	<u>(31,280)</u>	<u>-</u>	<u>31,280</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>31,280</u>	<u>31,280</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>31,280</u>	<u>31,280</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>31,280</u>	<u>31,280</u>
Fund Balance (Deficit) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 31,280</u>	<u>\$ 31,280</u>

**South Florida Water Management District  
Capital Projects Fund  
Okeechobee Basin  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Investment Earnings (Loss)	\$ 300,000	\$ 797,630	\$ 497,630
Sale of District Property	-	3,403	3,403
Other	-	194,402	194,402
<b>Total Revenues</b>	<u>300,000</u>	<u>995,435</u>	<u>695,435</u>
<b>EXPENDITURES</b>			
<b>Current</b>			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	1,148,537	605,969	542,568
<b>Total Administrative Services &amp; Executive Offices</b>	<u>1,148,537</u>	<u>605,969</u>	<u>542,568</u>
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	34,000	31,482	2,518
Land Acquisition, Restoration and Public Works	4,640,015	260,474	4,379,541
Operation and Maintenance of Lands and Works	36,463,102	30,683,577	5,779,525
<b>Total Ecosystem Restoration &amp; Capital Projects</b>	<u>41,137,117</u>	<u>30,975,533</u>	<u>10,161,584</u>
Field Operations			
Land Acquisition, Restoration and Public Works	98,885	-	98,885
Operation and Maintenance of Lands and Works	3,028,093	2,141,263	886,830
<b>Total Field Operations</b>	<u>3,126,978</u>	<u>2,141,263</u>	<u>985,715</u>
Information Technology			
Water Resources Planning and Monitoring	10,632	10,632	-
Land Acquisition, Restoration and Public Works	49,814	49,814	-
Operation and Maintenance of Lands and Works	343,927	320,497	23,430
<b>Total Information Technology</b>	<u>404,373</u>	<u>380,943</u>	<u>23,430</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	19,617,864	16,562,506	3,055,358
Operation and Maintenance of Lands and Works	281,577	128,356	153,221
<b>Total Real Estate &amp; Land Management</b>	<u>19,899,441</u>	<u>16,690,862</u>	<u>3,208,579</u>
Water Resources			
Water Resources Planning and Monitoring	129,464	128,663	801
Land Acquisition, Restoration and Public Works	72,718	71,558	1,160
<b>Total Water Resources</b>	<u>202,182</u>	<u>200,221</u>	<u>1,961</u>
Contingency			
Managerial Reserve	4,239,977	-	4,239,977
<b>Total Contingency</b>	<u>4,239,977</u>	<u>-</u>	<u>4,239,977</u>
<b>Total Expenditures</b>	<u>70,158,605</u>	<u>50,994,791</u>	<u>19,163,814</u>
Revenues in Excess of (Less than) Expenditures	<u>(69,858,605)</u>	<u>(49,999,356)</u>	<u>19,859,249</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	31,777,867	31,777,867	-
<b>Total Other Financing Sources (Uses)</b>	<u>31,777,867</u>	<u>31,777,867</u>	<u>-</u>
Net Change in Fund Balance	(38,080,738)	(18,221,489)	19,859,249
Fund Balance (Deficit) at Beginning of Year	39,724,531	39,724,531	-
Fund Balance (Deficit) at End of Year	<u>\$ 1,643,793</u>	<u>\$ 21,503,042</u>	<u>\$ 19,859,249</u>

**South Florida Water Management District  
Capital Projects Fund  
Everglades Trust  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 64,000,000	\$ 64,000,000	\$ -
Investment Earnings (Loss)	900,000	3,342,115	2,442,115
Sale of District Property	-	8,685	8,685
Other	-	81	81
Total Revenues	<u>64,900,000</u>	<u>67,350,881</u>	<u>2,450,881</u>
<b>EXPENDITURES</b>			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	38,841,563	22,777,126	16,064,437
Operation and Maintenance of Lands and Works	953,054	828,795	124,259
Total Ecosystem Restoration & Capital Projects	<u>39,794,617</u>	<u>23,605,921</u>	<u>16,188,696</u>
Field Operations			
Land Acquisition, Restoration and Public Works	9,004	9,004	-
Operation and Maintenance of Lands and Works	102,566	102,252	314
Total Field Operations	<u>111,570</u>	<u>111,256</u>	<u>314</u>
Water Resources			
Water Resources Planning and Monitoring	24,512	21,266	3,246
Operation and Maintenance of Lands and Works	94,596	64,335	30,261
Total Water Resources	<u>119,108</u>	<u>85,601</u>	<u>33,507</u>
Debt Service			
COPS Bond Principal Retirement	7,153,444	7,153,443	1
COPS Bond Interest	9,643,254	9,643,253	1
Total Debt Service	<u>16,796,698</u>	<u>16,796,696</u>	<u>2</u>
Contingency			
Managerial Reserve	94,022,022	-	94,022,022
Total Contingency	<u>94,022,022</u>	<u>-</u>	<u>94,022,022</u>
Total Expenditures	<u>150,844,015</u>	<u>40,599,474</u>	<u>110,244,541</u>
Revenues in Excess of (Less than) Expenditures	<u>(85,944,015)</u>	<u>26,751,407</u>	<u>112,695,422</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	13,532,618	11,821,432	(1,711,186)
Transfers Out	(7,732,880)	(6,021,694)	1,711,186
Total Other Financing Sources (Uses)	<u>5,799,738</u>	<u>5,799,738</u>	<u>-</u>
Net Change in Fund Balance	(80,144,277)	32,551,145	112,695,422
Fund Balance (Deficit) at Beginning of Year	131,967,158	131,967,158	-
Fund Balance (Deficit) at End of Year	<u>\$ 51,822,881</u>	<u>\$ 164,518,303</u>	<u>\$ 112,695,422</u>

**South Florida Water Management District  
Capital Projects Fund  
Save Our Everglades  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 2,813,529	\$ 80,092,472	\$ 77,278,943
Investment Earnings (Loss)	-	229,369	229,369
Total Revenues	<u>2,813,529</u>	<u>80,321,841</u>	<u>77,508,312</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	97,404,620	63,735,006	33,669,614
Total Ecosystem Restoration & Capital Projects	<u>97,404,620</u>	<u>63,735,006</u>	<u>33,669,614</u>
Field Operations			
Operation and Maintenance of Lands and Works	25,140	5,075	20,065
Total Field Operations	<u>25,140</u>	<u>5,075</u>	<u>20,065</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	6,398,284	2,461,682	3,936,602
Total Real Estate & Land Management	<u>6,398,284</u>	<u>2,461,682</u>	<u>3,936,602</u>
Total Expenditures	<u>103,828,044</u>	<u>66,201,763</u>	<u>37,626,281</u>
Net Change in Fund Balance	(101,014,515)	14,120,078	115,134,593
Fund Balance (Deficit) at Beginning of Year	(18,765,120)	(18,765,120)	-
Fund Balance (Deficit) at End of Year	<u>\$ (119,779,635)</u>	<u>\$ (4,645,042)</u>	<u>\$ 115,134,593</u>

**South Florida Water Management District  
Capital Projects Fund  
Land Acquisition Trust  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 186,375,233	\$ 82,811,674	\$ (103,563,559)
Total Revenues	<u>186,375,233</u>	<u>82,811,674</u>	<u>(103,563,559)</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	245,623,682	88,099,790	157,523,892
Operation and Maintenance of Lands and Works	663,420	85,365	578,055
Total Ecosystem Restoration & Capital Projects	<u>246,287,102</u>	<u>88,185,155</u>	<u>158,101,947</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	3,409,775	3,304,278	105,497
Total Real Estate & Land Management	<u>3,409,775</u>	<u>3,304,278</u>	<u>105,497</u>
Contingency			
Managerial Reserve	46,824,918	-	46,824,918
Total Contingency	<u>46,824,918</u>	<u>-</u>	<u>46,824,918</u>
Total Expenditures	<u>296,521,795</u>	<u>91,489,433</u>	<u>205,032,362</u>
Net Change in Fund Balance	(110,146,562)	(8,677,759)	101,468,803
Fund Balance (Deficit) at Beginning of Year	<u>(12,820,884)</u>	<u>(12,820,884)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u><u>\$ (122,967,446)</u></u>	<u><u>\$ (21,498,643)</u></u>	<u><u>\$ 101,468,803</u></u>



**South Florida Water Management District  
Permanent Fund  
Wetland Mitigation  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended September 30, 2020**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ -	\$ 415,232	\$ 415,232
Total Revenues	<u>-</u>	<u>415,232</u>	<u>415,232</u>
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	80	-	80
Total Real Estate & Land Management	<u>80</u>	<u>-</u>	<u>80</u>
Contingency			
Managerial Reserve	28,800	-	28,800
Total Contingency	<u>28,800</u>	<u>-</u>	<u>28,800</u>
Total Expenditures	<u>28,880</u>	<u>-</u>	<u>28,880</u>
Net Change in Fund Balance	(28,880)	415,232	444,112
Fund Balance (Deficit) at Beginning of Year	<u>16,297,282</u>	<u>16,297,282</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 16,268,402</u>	<u>\$ 16,712,514</u>	<u>\$ 444,112</u>

# **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

## **Internal Service Funds**

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

### **Self Insurance Fund**

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

### **Health Benefits Fund**

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

**South Florida Water Management District  
Combining Statement of Net Position  
Internal Service Funds  
September 30, 2020**

	<u>Self Insurance Fund</u>	<u>Health Benefits Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 7,637,632	\$ 10,140,322	\$ 17,777,954
Accounts Receivable	41,394	(5,750)	35,644
Due from Other Funds	-	476,731	476,731
Other Assets	140,000	775,000	915,000
Total Current Assets	<u>7,819,026</u>	<u>11,386,303</u>	<u>19,205,329</u>
Noncurrent Assets			
Furniture, Fixtures and Equipment	27,459	-	27,459
Vehicles	10,250	-	10,250
Accumulated Depreciation	(27,592)	-	(27,592)
Total Noncurrent Assets	<u>10,117</u>	<u>-</u>	<u>10,117</u>
Total Assets	<u>7,829,143</u>	<u>11,386,303</u>	<u>19,215,446</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	5,219	358,948	364,167
Due to Other Funds	866	-	866
Claims Payable	798,706	1,699,000	2,497,706
Total Current Liabilities	<u>804,791</u>	<u>2,057,948</u>	<u>2,862,739</u>
Noncurrent Liabilities			
NC Claims Payable	3,182,294	-	3,182,294
Total Noncurrent Liabilities	<u>3,182,294</u>	<u>-</u>	<u>3,182,294</u>
Total Liabilities	<u>3,987,085</u>	<u>2,057,948</u>	<u>6,045,033</u>
<b>NET POSITION</b>			
Net Position			
Net Investment in Capital Assets	10,117	-	10,117
Unrestricted	3,831,941	9,328,355	13,160,296
Total Net Position	<u>\$ 3,842,058</u>	<u>\$ 9,328,355</u>	<u>\$ 13,170,413</u>

**South Florida Water Management District**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Internal Service Funds**  
**For the Year Ended September 30, 2020**

	Self Insurance Fund	Health Benefits Fund	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
OPERATING REVENUES			
Charges for Services	\$ 2,002,472	\$ 30,472,882	\$ 32,475,354
Other Operating Revenue	15,251	-	15,251
Total Operating Revenues	<u>2,017,723</u>	<u>30,472,882</u>	<u>32,490,605</u>
OPERATING EXPENSES			
Salaries	54,169	122,822	176,991
Benefits	60,729	63,461	124,190
Claims	1,360,423	27,255,285	28,615,708
Purchased Services	99,099	-	99,099
Administrative Fees	-	2,137,268	2,137,268
Other	901,948	-	901,948
Depreciation	2,514	-	2,514
Total Operating Expenses	<u>2,478,882</u>	<u>29,578,836</u>	<u>32,057,718</u>
OPERATING INCOME (LOSS)	(461,159)	894,046	432,887
NONOPERATING REVENUES			
Investment Earnings	147,972	219,114	367,086
Total Nonoperating Revenues	<u>147,972</u>	<u>219,114</u>	<u>367,086</u>
Change in Net Position	(313,187)	1,113,160	799,973
Net Position at Beginning of Year	<u>4,155,245</u>	<u>8,215,195</u>	<u>12,370,440</u>
Net Position at End of Year	<u>\$ 3,842,058</u>	<u>\$ 9,328,355</u>	<u>\$ 13,170,413</u>

**South Florida Water Management District  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended September 30, 2020**

	Self Insurance Fund	Health Benefits Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
		\$	
		-	
		-	
Cash Receipts from Participants and Other Funds	\$ 2,014,197	\$ 30,490,384	\$ 32,504,581
Cash Payments to Suppliers	(1,076,203)	(2,059,313)	(3,135,516)
Cash Payments for Salaries, Benefits	(114,898)	(186,283)	(301,181)
Claims Paid	(772,423)	(27,346,285)	(28,118,708)
Other Receipts (Payments)	15,251	(134,538)	(119,287)
Net Cash Provided by (Used in) Operating Activities	65,924	763,965	829,889
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Sale of Capital Assets	-	-	-
Net Cash Provided by Capital and Related Financing Activities	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment Earnings	147,972	219,114	367,086
Net Cash Provided by Investing Activities	147,972	219,114	367,086
Net Increase (Decrease) in Cash and Cash Equivalents	213,896	983,079	1,196,975
Cash and Cash Equivalents, Beginning of Year	7,423,736	9,157,243	16,580,979
Cash and Cash Equivalents, End of Year	\$ 7,637,632	\$ 10,140,322	\$ 17,777,954
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>			
Operating Income (Loss)	(461,159)	894,046	432,887
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities			
Depreciation	2,514	-	2,514
<b>CHANGES IN ASSETS AND LIABILITIES:</b>			
Decrease (Increase) in Accounts Receivable	11,725	17,502	29,227
Decrease (Increase) in Due from Other Funds	-	(134,538)	(134,538)
Increase (Decrease) in Accounts Payable	(75,404)	77,955	2,551
Increase (Decrease) in Due to Other Funds	248	-	248
Increase (Decrease) in Estimated Unpaid Claims	588,000	(91,000)	497,000
Net Cash Provided by (Used in) Operating Activities	\$ 65,924	\$ 763,965	\$ 829,889



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# **STATISTICAL SECTION**



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## STATISTICAL SECTION (Unaudited)

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

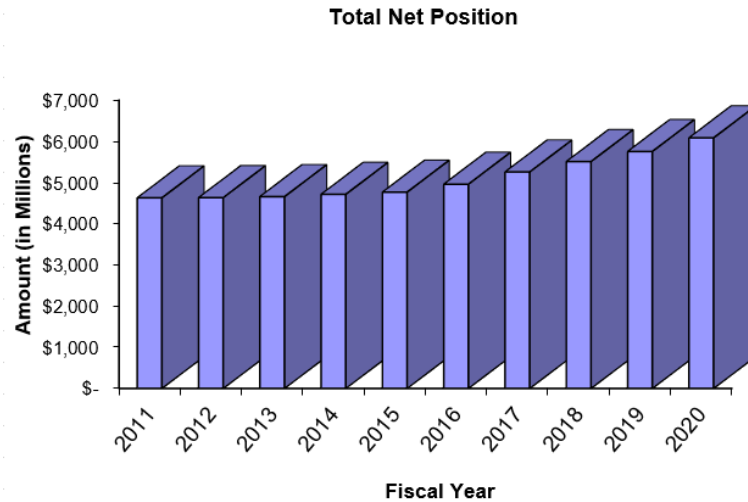
FINANCIAL TRENDS	VI-2
<i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	
REVENUE CAPACITY	VI-8
<i>These schedules contain information to help the reader assess the factors affecting the District's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

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018 <sup>1</sup>	2019	2020
Net investment in capital assets	\$ 4,157,311,051	\$ 4,172,534,665	\$ 4,213,896,550	\$ 4,278,898,454	\$ 4,377,051,337	\$ 4,560,442,644	\$ 4,877,884,765	\$ 5,145,541,580	\$ 5,319,471,241	\$ 5,625,309,324
Restricted for:										
Debt Service	30,327,489	29,482,154	29,834,800	30,249,638	30,676,809	22,547,650	21,221,875	21,513,373	21,815,250	22,136,875
Wetlands Mitigation										
Expendable	23,290,831	22,168,650	21,723,599	22,584,805	23,862,645	19,225,590	18,065,677	22,235,516	24,744,836	24,204,288
Nonexpendable	13,988,620	14,016,126	14,037,630	14,967,099	15,650,189	15,657,189	14,650,412	14,652,572	15,904,647	16,319,880
Environmental Programs	267,486,175	278,835,411	287,183,215	290,169,479	331,566,384	312,683,321	308,351,134	327,555,376	379,903,728	440,358,402
Capital Construction	63,511,269	27,848,557	27,416,896	27,081,874	29,429,975	53,532,928	49,827,674	38,945,056	50,341,363	22,639,271
Totals for Restricted	398,604,384	372,350,898	380,196,140	385,052,895	431,186,002	423,646,678	412,116,772	424,901,893	492,709,824	525,658,716
Unrestricted	68,008,071	83,455,740	58,479,678	45,580,540	(45,540,145)	(29,398,301)	(37,853,468)	(66,426,487)	(55,070,105)	(70,652,994)
Total Net Position	<u>\$ 4,623,923,506</u>	<u>\$ 4,628,341,303</u>	<u>\$ 4,652,572,368</u>	<u>\$ 4,709,531,889</u>	<u>\$ 4,762,697,194</u>	<u>\$ 4,954,691,021</u>	<u>\$ 5,252,148,069</u>	<u>\$ 5,504,016,986</u>	<u>\$ 5,757,110,960</u>	<u>\$ 6,080,315,046</u>

<sup>1</sup> 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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Functions/Programs</b>										
<b>Expenses</b>										
Water Resources Planning and Monitoring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,269,794	\$ 40,887,636	\$ 43,896,489	\$ 40,426,285	\$ 38,969,310
Acquisition, Restoration and Public Works	-	-	-	-	-	41,794,713	47,360,644	49,902,299	84,374,614	28,155,846
Operations and Maintenance of Lands and Works	-	-	-	-	-	167,388,368	160,629,721	171,891,603	169,668,816	168,093,763
Regulation	-	-	-	-	-	21,350,565	27,825,040	27,227,444	17,340,940	16,900,172
Outreach	-	-	-	-	-	2,183,103	1,998,917	1,972,036	900,282	1,175,903
District Management and Administration	-	-	-	-	-	37,047,896	33,171,938	29,436,363	31,735,477	30,209,043
Land Stewardship	-	17,230,408	11,221,915	13,762,682	20,981,317	-	-	-	-	-
Mission Support	121,213,117	59,451,321	46,556,301	45,166,915	42,800,144	-	-	-	-	-
Modeling and Scientific Support	-	10,229,236	10,775,376	11,572,865	10,841,821	-	-	-	-	-
Operations and Maintenance	134,014,814	130,821,218	135,936,264	114,290,603	113,623,935	-	-	-	-	-
Regulation	-	20,960,963	22,769,011	19,194,734	18,286,488	-	-	-	-	-
Restoration	115,552,532	106,379,179	146,728,178	85,037,648	86,042,884	-	-	-	-	-
Water Supply	28,085,557	15,496,110	14,127,405	17,464,823	14,888,542	-	-	-	-	-
Interest on Long-Term Debt	25,608,163	24,896,558	26,521,567	23,272,985	22,536,959	14,594,348	11,739,823	11,622,749	18,068,625	17,254,513
<b>Total Expenses</b>	<b>424,474,183</b>	<b>385,464,993</b>	<b>414,636,017</b>	<b>329,763,255</b>	<b>330,002,090</b>	<b>328,628,787</b>	<b>323,613,719</b>	<b>335,948,983</b>	<b>362,515,039</b>	<b>300,758,550</b>
<b>Program Revenues</b>										
<b>Operating Grants &amp; Contributions</b>										
Water Resources Planning and Monitoring	-	-	-	-	-	1,209,914	1,892,712	2,520,556	420,546	145,824
Acquisition, Restoration and Public Works	-	-	-	-	-	10,631,820	14,919,056	22,809,004	30,766,371	24,714,668
Operations and Maintenance of Lands and Works	-	-	-	-	-	18,686,808	11,689,820	11,994,573	21,827,711	27,427,890
Regulation	-	-	-	-	-	4,860	2,390	8,132	4,068	30,917
District Management and Administration	-	-	-	-	-	33,684	29,283	71,907	17,771	1,444,695
<b>Total Operating Grants &amp; Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,567,086</b>	<b>28,533,261</b>	<b>37,404,172</b>	<b>53,036,467</b>	<b>53,763,994</b>
<b>Capital Grants &amp; Contributions:</b>										
Water Resources Planning and Monitoring	-	-	-	-	-	215,543	76,108,330	18,713,539	284,108	593,506
Acquisition, Restoration and Public Works	-	-	-	-	-	104,312,004	94,675,532	193,792,758	183,152,420	202,800,585
Operations and Maintenance of Lands and Works	-	-	-	-	-	46,198,123	104,371,889	23,990,439	27,169,447	24,758,361
<b>Total Capital Grants &amp; Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,725,670</b>	<b>275,155,751</b>	<b>236,496,736</b>	<b>210,605,975</b>	<b>228,152,452</b>
<b>Charges for Services</b>										
Water Resources Planning and Monitoring	-	-	-	-	-	-	-	-	-	373,284
Acquisition, Restoration and Public Works	-	-	-	-	-	-	4,924,613	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-	-	18,550,039	9,386,938	16,868,238	14,701,391	14,121,172
Regulation	-	-	-	-	-	3,583,024	3,379,441	3,523,934	3,773,095	3,710,113
District Management and Administration	-	-	-	-	-	8,581,888	6,470,973	5,929,019	7,576,209	6,359,760
<b>Total Charges for Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,714,951</b>	<b>24,161,965</b>	<b>26,321,191</b>	<b>26,050,695</b>	<b>24,564,329</b>
<b>Total Program Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,007,707</b>	<b>327,850,977</b>	<b>300,222,099</b>	<b>289,693,137</b>	<b>306,480,775</b>
<b>Net (Expense)/Revenue</b>	<b>(424,474,183)</b>	<b>(385,464,993)</b>	<b>(414,636,017)</b>	<b>(329,763,255)</b>	<b>(330,002,090)</b>	<b>(116,621,080)</b>	<b>4,237,258</b>	<b>(35,726,884)</b>	<b>(72,821,902)</b>	<b>5,722,225</b>

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Revenues</b>										
Taxes:										
Property Taxes, Levied for General Purposes	347,234,986	236,860,170	232,838,276	233,527,102	233,437,089	233,728,031	236,802,155	240,768,976	242,497,131	247,117,601
Property Taxes, Levied for Everglades										
Construction	64,381,190	47,798,117	47,242,100	47,140,188	46,700,646	46,768,747	46,892,125	47,569,471	48,037,195	48,420,271
Investment Earnings	13,693,847	8,611,844	385,038	6,058,186	8,079,756	5,628,628	3,996,201	(741,400)	30,158,773	17,351,046
Other	2,162,878	1,051,963	1,092,105	2,087,127	6,019,966	4,624,231	5,529,309	9,363,187	5,222,777	4,592,943
Total General Revenues	<u>427,472,901</u>	<u>294,322,094</u>	<u>281,557,519</u>	<u>288,812,603</u>	<u>294,237,457</u>	<u>290,749,637</u>	<u>293,219,790</u>	<u>296,960,234</u>	<u>325,915,876</u>	<u>317,481,861</u>
Total Revenue	<u>427,472,901</u>	<u>294,322,094</u>	<u>281,557,519</u>	<u>288,812,603</u>	<u>294,237,457</u>	<u>502,757,344</u>	<u>621,070,767</u>	<u>597,182,333</u>	<u>615,609,013</u>	<u>623,962,636</u>
<b>Change in Net Position</b>	<u>\$ 2,998,718</u>	<u>\$(91,142,899)</u>	<u>\$(133,078,498)</u>	<u>\$(40,950,652)</u>	<u>\$(35,764,633)</u>	<u>\$ 174,128,557</u>	<u>\$ 297,457,048</u>	<u>\$ 261,233,350</u>	<u>\$ 253,093,974</u>	<u>\$ 323,204,086</u>

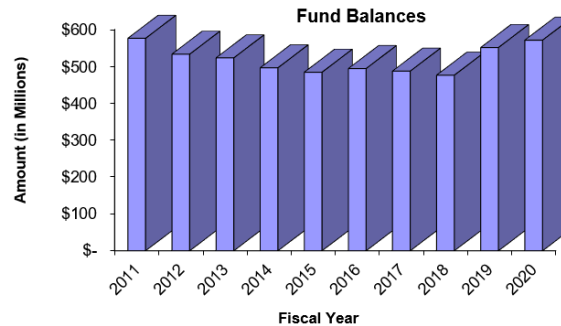
Notes: In fiscal year 2016 the District changed its level of control. Due to this change only totals will be presented for all years prior to fiscal year 2016.

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	201,145	201,145	-	-	-	-	-	-	-
Restricted	1,190,857	-	-	-	-	-	-	-	-	-
Committed	13,571,806	20,532,474	27,514,703	14,919,347	7,703,792	16,700,045	21,854,988	20,521,793	25,505,515	25,505,515
Assigned	50,267,731	48,616,088	32,914,652	42,477,518	46,652,734	43,130,042	33,304,441	38,195,625	34,779,770	32,992,742
Unassigned	22,761,839	12,774,338	2,485,387	6,022,833	9,287,577	3,228,512	7,233,322	4,014,977	9,504,196	11,772,850
<b>Total General Fund</b>	<b>87,792,233</b>	<b>82,124,045</b>	<b>63,115,887</b>	<b>63,419,698</b>	<b>63,644,103</b>	<b>63,058,599</b>	<b>62,392,751</b>	<b>62,732,395</b>	<b>69,789,481</b>	<b>70,271,107</b>
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Permanent Fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	19,858,805	20,196,060	20,088,942	20,685,277	20,930,044	20,310,113	19,894,555	20,642,204	21,292,945	21,472,508
Restricted	418,023,868	386,520,197	397,978,668	412,681,591	392,477,836	407,885,311	397,017,351	409,819,345	469,365,964	501,274,967
Committed	31,991,986	12,223,594	57,610	-	10,642,924	6,551,624	416,947	-	-	-
Assigned	32,464,433	34,453,856	41,804,359	22,923,057	27,339,886	14,348,013	22,876,593	8,791,773	4,430,100	5,893,667
Unassigned	(13,880,130)	(2,213,847)	(73,179)	(23,947,554)	(31,467,143)	(18,642,938)	(15,613,896)	(26,200,238)	(32,500,768)	(27,602,206)
<b>Total All Other Governmental Funds</b>	<b>488,458,962</b>	<b>451,179,860</b>	<b>459,856,400</b>	<b>432,342,371</b>	<b>419,923,547</b>	<b>430,452,123</b>	<b>424,591,550</b>	<b>413,427,196</b>	<b>462,588,241</b>	<b>501,038,936</b>
<b>Grand Total</b>	<b>\$ 576,251,195</b>	<b>\$ 533,303,905</b>	<b>\$ 522,972,287</b>	<b>\$ 495,762,069</b>	<b>\$ 483,567,650</b>	<b>\$ 493,510,722</b>	<b>\$ 486,984,301</b>	<b>\$ 476,159,591</b>	<b>\$ 532,377,722</b>	<b>\$ 571,310,043</b>

Note: The District implemented GASB #54 "Fund Balance Reporting and Governmental Fund Type Definitions" in fiscal year 2011.



**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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>										
Ad Valorem Property Taxes	\$ 400,551,714	\$ 273,150,566	\$ 268,486,810	\$ 269,227,569	\$ 269,056,878	\$ 269,317,745	\$ 272,817,499	\$ 277,277,519	\$ 279,159,253	\$ 284,531,278
Agricultural Privilege Taxes	11,064,462	11,507,721	11,593,566	11,439,721	11,080,857	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594
Intergovernmental	67,888,578	44,507,437	37,455,441	85,611,812	103,360,352	137,453,501	176,785,459	170,196,429	208,093,416	297,870,762
Investment Earnings	13,108,606	8,294,234	353,207	5,890,856	7,852,547	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960
Licenses, Permits and Fees	8,166,854	12,419,372	23,167,967	25,641,882	24,544,820	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123
Self-Insurance Premiums	-	-	-	-	-	-	-	-	-	-
Sale of District Property	1,868,263	507,382	450,251	274,146	4,442,084	2,952,891	4,527,912	8,435,158	3,976,023	3,277,631
Indirect Costs Recovered	5,420,591	-	-	-	-	-	-	-	-	-
Leases	3,915,752	4,324,913	4,026,744	4,628,753	4,372,061	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512
Other	895,996	959,735	922,227	1,995,553	5,113,114	1,604,275	925,513	853,892	1,155,063	1,302,957
<b>Total Revenues</b>	<b>512,880,816</b>	<b>355,671,360</b>	<b>346,456,213</b>	<b>404,710,292</b>	<b>429,822,713</b>	<b>450,115,013</b>	<b>487,430,208</b>	<b>487,483,985</b>	<b>548,488,433</b>	<b>626,310,817</b>
<b>EXPENDITURES</b>										
Current Operating	382,014,723	282,692,406	273,201,406	261,781,219	249,029,375					
Water Resources Planning and Monitoring						35,755,217	32,856,294	35,263,387	33,680,484	34,670,861
Acquisition, Restoration and Public Works						31,333,631	38,103,707	40,427,627	64,704,348	62,645,687
Operations and Maintenance of Lands and Works						147,171,478	138,443,051	148,390,380	135,082,688	147,350,133
Regulation						20,345,451	17,784,700	17,321,656	15,995,009	15,372,813
Outreach						2,182,825	1,998,507	1,971,386	1,051,382	1,175,903
District Management and Administration						25,399,365	23,313,152	23,613,618	25,370,759	27,717,058
Capital Outlay	370,729,580	66,970,460	48,449,472	128,064,854	150,931,310	138,438,651	209,425,693	200,908,391	185,992,007	268,073,916
Debt Service										
Bond Principal Retirement	5,415,000	5,655,000	5,865,000	6,120,000	6,400,000	6,705,000	-	-	-	-
Bond Interest and Other Fiscal Charges	1,489,721	1,265,749	1,035,786	768,598	474,200	160,538	-	-	-	-
1 Bank Loan Principal Payments	2,975,339	1,142,857	-	-	-	-	-	-	-	-
Bank Loan Interest	180,724	19,867	-	-	-	-	-	-	-	-
Capital Lease Principal Payments	-	-	-	-	-	-	-	-	-	-
Capital Lease Interest	-	-	-	-	-	-	-	-	-	-
COPS Principal Retirement	9,705,000	10,135,000	10,610,000	11,060,000	11,610,000	12,165,000	12,750,000	11,740,000	12,325,000	12,935,000
COPS Interest	25,539,177	25,088,037	24,626,167	24,125,840	23,572,247	21,601,255	19,279,525	18,670,250	18,068,625	17,437,125
<b>Total Expenditures</b>	<b>798,049,264</b>	<b>392,969,376</b>	<b>363,787,831</b>	<b>431,920,511</b>	<b>442,017,132</b>	<b>441,258,411</b>	<b>493,954,629</b>	<b>498,306,695</b>	<b>492,270,302</b>	<b>587,378,496</b>
Revenues in Excess of (Less Than) Expenditures	(285,168,448)	(37,298,016)	(17,331,618)	(27,210,219)	(12,194,419)	8,856,602	(6,524,421)	(10,822,710)	56,218,131	38,932,321

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	143,735,575	72,862,774	110,969,774	144,193,867	114,499,205	117,299,062	94,457,021	67,923,086	89,299,255	97,539,782
Transfers Out	(143,735,575)	(72,862,774)	(103,969,774)	(144,193,867)	(114,499,205)	(117,299,062)	(94,457,021)	(67,923,086)	(89,299,255)	(97,539,782)
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)	-	-	7,000,000	-	-	1,082,470	-	-	-	-
Net Change in Fund Balance	<u>\$(285,168,448)</u>	<u>\$(37,298,016)</u>	<u>\$(10,331,618)</u>	<u>\$(27,210,219)</u>	<u>\$(12,194,419)</u>	<u>\$9,939,072</u>	<u>\$(6,524,421)</u>	<u>\$(10,822,710)</u>	<u>\$56,218,131</u>	<u>\$38,932,321</u>
Debt Service as a percentage of noncapital expenditures <sup>1</sup>	10.60%	13.28%	13.36%	13.85%	14.45%	13.42%	11.26%	10.23%	9.92%	9.51%

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

Beginning in fiscal year 2012 the District changed its method of recording indirect cost recovered and these amounts are netted against the original associated costs.

<sup>1</sup> 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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Property Taxes	\$ 400,551,714	\$ 273,150,566	\$ 268,486,810	\$ 269,227,569	\$ 269,056,878	\$ 269,317,745	\$ 272,817,499	\$ 277,277,519	\$ 279,159,253	\$ 284,531,278
Agricultural Privilege Taxes	11,064,462	11,507,721	11,593,566	11,439,721	11,080,857	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594
Intergovernmental	67,888,578	44,507,437	37,455,441	85,611,812	103,360,352	137,453,501	176,785,459	170,196,429	208,156,091	297,870,762
Investment Earnings	13,108,606	8,294,234	353,207	5,890,856	7,852,547	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960
Licenses, Permits & Fees	8,166,854	12,419,372	23,167,967	25,641,882	24,544,820	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123
Leases	3,915,752	4,324,913	4,026,744	4,628,753	4,372,061	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512
Other	8,184,850	1,467,117	1,372,478	2,269,699	9,555,198	4,557,166	5,453,425	9,289,050	5,068,411	4,580,588
<b>Total</b>	<b>\$ 512,880,816</b>	<b>\$ 355,671,360</b>	<b>\$ 346,456,213</b>	<b>\$ 404,710,292</b>	<b>\$ 429,822,713</b>	<b>\$ 450,115,013</b>	<b>\$ 487,430,208</b>	<b>\$ 487,483,985</b>	<b>\$ 548,488,433</b>	<b>\$ 626,310,817</b>



**Schedule 6**

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

<b>Fiscal Year</b>	<b>Broward</b>	<b>Charlotte *</b>	<b>Collier</b>	<b>Miami-Dade</b>	<b>Glades</b>	<b>Hendry</b>	<b>Highlands *</b>	<b>Lee</b>	<b>Martin</b>
<b>2011</b>	<b>77,688</b> 18.87%	<b>72</b> 0.02%	<b>28,407</b> 6.90%	<b>113,386</b> 27.55%	<b>356</b> 0.09%	<b>2,593</b> 0.63%	<b>427</b> 0.10%	<b>33,482</b> 8.13%	<b>10,582</b> 2.57%
<b>2012</b>	<b>52,960</b> 18.60%	<b>48</b> 0.02%	<b>19,370</b> 6.80%	<b>77,466</b> 27.21%	<b>251</b> 0.09%	<b>2,177</b> 0.76%	<b>276</b> 0.10%	<b>22,653</b> 7.96%	<b>7,196</b> 2.53%
<b>2013</b>	<b>52,800</b> 18.85%	<b>46</b> 0.02%	<b>19,197</b> 6.85%	<b>75,463</b> 26.94%	<b>239</b> 0.09%	<b>2,175</b> 0.78%	<b>302</b> 0.11%	<b>22,142</b> 7.91%	<b>7,130</b> 2.55%
<b>2014</b>	<b>52,312</b> 18.64%	<b>42</b> 0.01%	<b>19,217</b> 6.85%	<b>77,324</b> 27.55%	<b>217</b> 0.08%	<b>2,154</b> 0.77%	<b>276</b> 0.10%	<b>21,755</b> 7.75%	<b>6,790</b> 2.42%
<b>2015</b>	<b>51,717</b> 18.46%	<b>38</b> 0.01%	<b>19,276</b> 6.88%	<b>77,758</b> 27.76%	<b>207</b> 0.07%	<b>1,820</b> 0.65%	<b>259</b> 0.09%	<b>21,819</b> 7.79%	<b>6,584</b> 2.35%
<b>2016</b>	<b>51,961</b> 18.52%	<b>33</b> 0.01%	<b>19,564</b> 6.97%	<b>77,786</b> 27.73%	<b>199</b> 0.07%	<b>1,772</b> 0.63%	<b>228</b> 0.08%	<b>21,524</b> 7.67%	<b>6,403</b> 2.28%
<b>2017</b>	<b>52,059</b> 18.35%	<b>31</b> 0.01%	<b>20,070</b> 7.07%	<b>79,976</b> 28.19%	<b>187</b> 0.07%	<b>1,749</b> 0.62%	<b>226</b> 0.08%	<b>21,715</b> 7.65%	<b>6,262</b> 2.21%
<b>2018</b>	<b>52,937</b> 18.36%	<b>72</b> 0.02%	<b>20,537</b> 7.12%	<b>81,864</b> 28.39%	<b>180</b> 0.06%	<b>1,730</b> 0.60%	<b>212</b> 0.07%	<b>22,162</b> 7.69%	<b>6,218</b> 2.16%
<b>2019</b>	<b>52,287</b> 18.00%	<b>85</b> 0.03%	<b>20,977</b> 7.22%	<b>82,143</b> 28.27%	<b>179</b> 0.06%	<b>1,773</b> 0.61%	<b>206</b> 0.07%	<b>22,302</b> 7.68%	<b>6,274</b> 2.16%
<b>2020</b>	<b>52,287</b> 18.00%	<b>85</b> 0.03%	<b>20,978</b> 7.22%	<b>82,143</b> 28.27%	<b>179</b> 0.06%	<b>1,773</b> 0.61%	<b>206</b> 0.07%	<b>22,302</b> 7.68%	<b>6,274</b> 2.16%

\* 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  
Last Ten Fiscal Years  
(in Thousands)

<b>Fiscal Year</b>	<b>Monroe</b>	<b>Okeechobee *</b>	<b>Orange *</b>	<b>Osceola *</b>	<b>Palm Beach</b>	<b>Polk *</b>	<b>St. Lucie</b>	<b>Total</b>
<b>2011</b>	<b>11,915</b> 2.89%	<b>891</b> 0.22%	<b>24,122</b> 5.86%	<b>10,901</b> 2.65%	<b>86,691</b> 21.06%	<b>818</b> 0.20%	<b>9,285</b> 2.26%	<b>411,616</b> 100.00%
<b>2012</b>	<b>7,928</b> 2.79%	<b>599</b> 0.21%	<b>16,950</b> 5.95%	<b>7,093</b> 2.49%	<b>62,997</b> 22.13%	<b>524</b> 0.18%	<b>6,170</b> 2.17%	<b>284,658</b> 100.00%
<b>2013</b>	<b>7,871</b> 2.81%	<b>610</b> 0.22%	<b>16,681</b> 5.96%	<b>6,863</b> 2.45%	<b>62,021</b> 22.14%	<b>515</b> 0.18%	<b>6,025</b> 2.15%	<b>280,080</b> 100.00%
<b>2014</b>	<b>7,649</b> 2.73%	<b>582</b> 0.21%	<b>16,676</b> 5.94%	<b>7,325</b> 2.61%	<b>61,656</b> 21.97%	<b>522</b> 0.19%	<b>6,170</b> 2.20%	<b>280,667</b> 100.00%
<b>2015</b>	<b>7,447</b> 2.66%	<b>549</b> 0.20%	<b>16,876</b> 6.02%	<b>6,811</b> 2.43%	<b>62,556</b> 22.33%	<b>538</b> 0.19%	<b>5,883</b> 2.10%	<b>280,138</b> 100.00%
<b>2016</b>	<b>7,256</b> 2.59%	<b>528</b> 0.19%	<b>17,456</b> 6.22%	<b>6,686</b> 2.38%	<b>62,912</b> 22.43%	<b>539</b> 0.19%	<b>5,650</b> 2.01%	<b>280,497</b> 100.00%
<b>2017</b>	<b>7,395</b> 2.61%	<b>511</b> 0.18%	<b>17,772</b> 6.26%	<b>6,712</b> 2.37%	<b>62,809</b> 22.14%	<b>549</b> 0.19%	<b>5,670</b> 2.00%	<b>283,693</b> 100.00%
<b>2018</b>	<b>7,519</b> 2.61%	<b>511</b> 0.18%	<b>18,396</b> 6.38%	<b>6,872</b> 2.38%	<b>62,861</b> 21.80%	<b>561</b> 0.19%	<b>5,707</b> 1.98%	<b>288,339</b> 100.00%
<b>2019</b>	<b>7,550</b> 2.60%	<b>509</b> 0.18%	<b>19,351</b> 6.66%	<b>7,262</b> 2.50%	<b>63,218</b> 21.76%	<b>593</b> 0.20%	<b>5,824</b> 2.00%	<b>290,533</b> 100.00%
<b>2020</b>	<b>7,550</b> 2.60%	<b>509</b> 0.18%	<b>19,351</b> 6.66%	<b>7,262</b> 2.50%	<b>63,218</b> 21.76%	<b>593</b> 0.20%	<b>5,824</b> 2.00%	<b>290,534</b> 100.00%

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

**Schedule 7**  
**South Florida Water Management District**  
**Direct Property Tax Rates (Unaudited)**

Last Ten Fiscal Years  
(Rate per \$1,000 of assessed value)

Year	Okeechobee Basin			Big Cypress Basin		
	District	Basin	Total	District	Basin	Total
2011	0.2549	0.3691	0.6240	0.2549	0.2265	0.4814
2012	0.1785	0.2578	0.4363	0.1785	0.1633	0.3418
2013	0.1757	0.2532	0.4289	0.1757	0.1633	0.3390
2014	0.1685	0.2425	0.4110	0.1685	0.1593	0.3278
2015	0.1577	0.2265	0.3842	0.1577	0.1520	0.3097
2016	0.1459	0.2092	0.3551	0.1459	0.1429	0.2888
2017	0.1359	0.1948	0.3307	0.1359	0.1336	0.2695
2018	0.1275	0.1825	0.3100	0.1275	0.1270	0.2545
2019	0.1209	0.1727	0.2936	0.1209	0.1231	0.2440
2020	0.1152	0.1643	0.2795	0.1152	0.1192	0.2344

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

The reduction of property tax rates in the fiscal year 2012 is a result of the passage of Senate Bill 2142, which limited the total ad valorem taxes that could be levied by the District.

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

<b>Fiscal Year Ended Sept. 30</b>	<b>District Wide Tax Rate</b>	<b>Okee Basin Tax Rate</b>	<b>Big Cypress Basin Tax Rate</b>	<b>Total Tax Levy</b>	<b>Collections within the Fiscal Year of the Levy</b>	<b>Percentage of Levy</b>	<b>Collection of Prior Year Taxes <sup>1</sup></b>	<b>Total Collections to Date</b>	<b>Percentage of Levy <sup>2</sup></b>
2011	0.2549	0.3691	0.2265	\$ 399,025,958	\$ 384,381,001	96.3%	\$ 18,915,088	\$ 403,296,089	101.1%
2012	0.1785	0.2578	0.1633	270,685,220	268,398,410	99.2%	6,535,361	274,933,771	101.6%
2013	0.1757	0.2532	0.1633	268,114,920	261,778,333	97.6%	4,988,476	266,766,809	99.5%
2014	0.1685	0.2425	0.1593	267,142,178	265,299,466	99.3%	4,019,743	269,319,209	100.8%
2015	0.1577	0.2265	0.1520	265,935,610	267,424,328	100.6%	1,233,280	268,657,608	101.0%
2016	0.1459	0.2092	0.1429	266,942,829	268,841,236	100.7%	1,808,186	270,649,422	101.4%
2017	0.1359	0.1948	0.1336	269,572,605	269,887,432	100.1%	2,662,290	272,549,722	101.1%
2018	0.1275	0.1825	0.1270	274,002,537	273,783,112	99.9%	2,791,737	276,574,849	100.9%
2019	0.1209	0.1727	0.1231	277,317,500	265,166,864	95.6%	4,393,745	269,560,609	97.2%
2020	0.1152	0.1643	0.1192	284,266,900	278,530,860	98.0%	5,739,541	284,270,401	100.0%

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	\$ 293,553,743,860	\$ 201,502,150,732	68.64%
Charlotte *	413,851,297	313,879,657	75.84%
Collier	118,071,402,171	93,173,078,132	78.91%
Miami-Dade	442,951,259,224	310,905,785,149	70.19%
Glades	3,558,073,471	670,999,100	18.86%
Hendry	6,076,246,462	2,205,639,916	36.30%
Highlands *	1,121,436,438	704,065,402	62.78%
Lee	115,679,732,433	83,908,604,161	72.54%
Martin	32,789,218,136	22,806,709,934	69.56%
Monroe	39,585,481,554	28,455,659,614	71.88%
Okeechobee *	3,666,155,099	1,964,473,071	53.58%
Orange *	105,569,062,056	75,336,958,424	71.36%
Osceola *	43,396,754,816	28,463,814,224	65.59%
Palm Beach	277,666,402,913	199,477,312,974	71.84%
Polk *	3,405,157,553	2,276,380,377	66.85%
Saint Lucie	36,802,299,114	22,300,964,512	60.60%
	<b><u>\$ 1,524,306,276,597</u></b>	<b><u>\$ 1,074,466,475,379</u></b>	<b><u>70.49%</u></b>

\* 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 that is 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 2020 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

<b>Fiscal Year</b>	<b>Real Property <sup>1</sup></b>	<b>Personal Property <sup>2</sup></b>	<b>Centrally Assessed Property <sup>3</sup></b>	<b>Total</b>	<b>District Tax Rate <sup>4</sup></b>	<b>Okeechobee Basin Tax Rate <sup>4</sup></b>	<b>Total Direct Tax Rate <sup>5</sup></b>
2011	\$ 645,555,800,822	\$ 41,283,680,011	\$ 312,424,992	\$ 687,151,905,825	0.25	0.37	0.62
2012	625,090,457,818	40,201,298,218	323,038,790	665,614,794,826	0.18	0.26	0.44
2013	628,500,005,272	41,359,190,647	347,320,003	670,206,515,922	0.18	0.25	0.43
2014	650,125,288,770	44,379,393,336	374,049,428	694,878,731,534	0.17	0.24	0.41
2015	694,842,337,568	45,776,571,365	404,691,347	741,023,600,280	0.16	0.23	0.38
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

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.

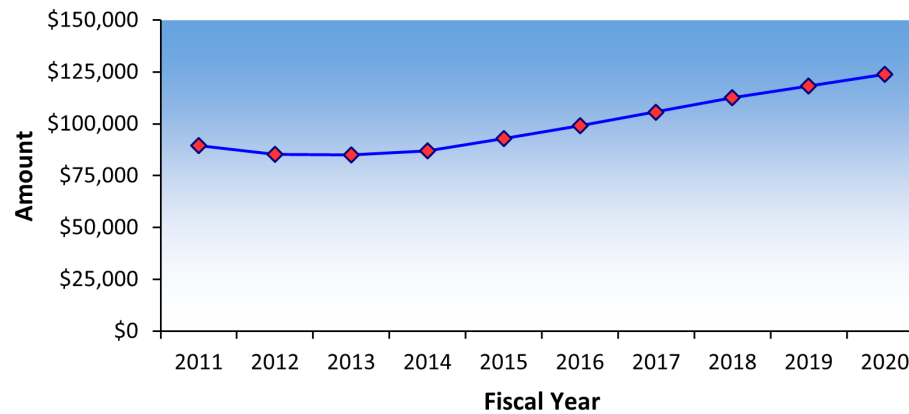
**Schedule 11**  
**South Florida Water Management District**  
**Assessed Value Per Capita (Unaudited)**  
**Last Ten Fiscal Years**

**Fiscal Year**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Assessed Property Value <sup>1</sup> (in Billions)	\$ 687.2	\$ 665.6	\$ 670.2	\$ 694.9	\$ 741.0	\$ 804.3	\$ 872.2	\$ 945.2	\$ 1,009.0	\$ 1,074.5
District Population <sup>2</sup>	7,669,381	7,811,608	7,891,851	7,986,730	8,114,014	8,253,146	8,394,209	8,528,227	8,668,768	8,790,055
Assessed Property Value Per Capita	\$ 89,603	\$ 85,207	\$ 84,923	\$ 87,007	\$ 91,323	\$ 97,454	\$ 103,905	\$ 110,832	\$ 116,395	\$ 122,240

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

**Assessed Property Value Per Capita**



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

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Walt Disney Company	\$ 10,464,938,021	1	0.97%	\$ 6,982,356,990	2	1.02%
Florida Power & Light Company	10,067,641,830	2	0.94%	9,854,173,698	1	1.43%
Universal City Development Partners LTD	2,223,541,583	3	0.21%	1,409,256,323	3	0.21%
Westgate Resorts	1,518,049,014	4	0.14%	1,209,727,221	4	0.18%
Marriott Ownership Resorts, Inc.	1,027,449,986	5	0.10%	1,045,241,015	5	0.15%
Wyndham Resorts	960,230,325	6	0.09%	664,943,356	8	0.10%
Lando Resorts Corp	672,548,952	7	0.06%	-		0.00%
Orange Lake CC	664,695,227	8	0.06%	598,955,058	10	0.09%
Aventura Mall Venture Lessor	571,560,439	9	0.05%	-		0.00%
BellSouth Telecommunications Inc	570,833,576	10	0.05%	\$ 1,005,695,318	6	0.15%
Progressive Energy				608,056,153	9	0.09%
Hilton Corporation				899,132,325	7	0.13%
	<b>\$ 28,741,488,953</b>		<b>2.67%</b>	<b>\$ 24,277,537,457</b>		<b>3.53%</b>

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

Source: Progressive Energy now operates as Duke Energy. Data obtained from the Tax Collector or Property Appraiser for the sixteen counties that are 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	Governmental Activities					Total Outstanding Debt	Percentage of Personal Income <sup>2</sup>	Per Capita <sup>3</sup>	Percentage of Assessed Value <sup>4</sup>
	Land Acquisition Bonds - WMLTF <sup>1</sup>	Land Purchase s Payable	Capital Leases	Bank Loans	Certificates of Participation				
Ended Sept. 30									
2011	\$ 31,098,466	-	-	\$ 1,142,847	\$ 528,053,493	\$ 560,294,806	0.1806%	73.06	0.0815%
2012	25,308,815	-	-	-	516,359,621	541,668,436	0.1619%	69.34	0.0814%
2013	19,333,395	-	-	-	504,232,927	523,566,322	0.1554%	66.34	0.0781%
2014	13,138,839	-	-	-	491,760,427	504,899,266	0.1448%	63.22	0.0727%
2015	6,705,000	-	-	-	478,826,841	485,531,841	0.1347%	59.84	0.0655%
2016	-	-	-	-	464,255,306	464,255,306	0.1187%	56.25	0.0577%
2017	-	-	-	-	444,068,682	444,068,682	0.1082%	52.90	0.0509%
2018	-	-	-	-	425,395,442	425,395,442	0.0973%	49.88	0.0450%
2019	-	-	-	-	406,635,386	406,635,386	0.0891%	47.21	0.0403%
2020	-	-	-	-	387,761,158	387,761,158	0.0819%	44.11	0.0361%

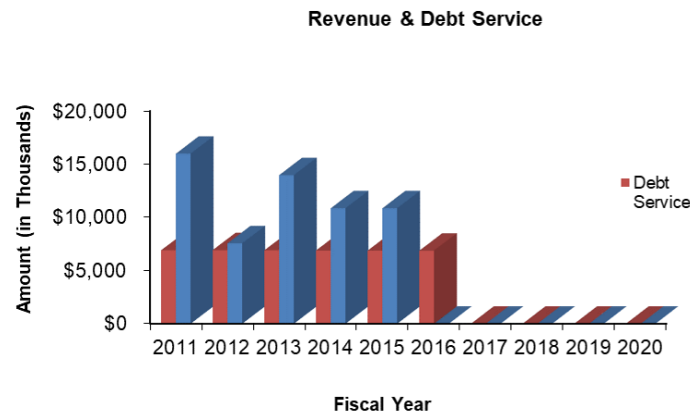
Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

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

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

Fiscal Year	Revenue				Debt Service			Coverage Ratio
	Documentary Stamp Taxes	Civil Penalties	Allocated Interest Income	Total Revenue	Principal	Interest	Total Debt Service	
2011	\$ 15,760,042	\$ 12,956	\$ 208,320	\$ 15,981,318	\$ 5,415,000	\$ 1,489,721	\$ 6,904,721	2.31
2012	7,354,939	20,000	183,055	7,557,994	5,655,000	1,265,749	6,920,749	1.09
2013	13,775,608	18,081	168,925	13,962,614	5,865,000	1,035,786	6,900,786	2.02
2014	10,652,283	24,835	175,378	10,852,496	6,120,000	768,598	6,888,598	1.58
2015	10,652,282	24,835	175,378	10,852,495	6,400,000	474,200	6,874,200	1.58
2015	226,449	86,500	167,716	480,665	6,400,000	474,200	6,874,200	0.07
2016	-	-	-	-	6,705,000	160,538	6,865,538	-
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-

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

<b>Calendar Year</b>	<b>Population <sup>1</sup></b>	<b>Personal Income (in thousands) <sup>2</sup></b>	<b>Per Capita Personal Income</b>	<b>School Enrollment K - 12 <sup>3</sup></b>	<b>Unemployment Rate <sup>4</sup></b>
2011	7,669,381	\$ 310,253,970	\$ 40,454	1,096,048	10.5%
2012	7,811,608	334,574,240	42,830	1,109,444	8.7%
2013	7,891,851	336,889,341	42,688	1,122,567	7.4%
2014	7,986,730	348,572,876	43,644	1,136,965	6.3%
2015	8,114,014	360,499,091	44,429	1,149,334	5.4%
2016	8,253,146	391,140,049	47,393	1,160,065	5.0%
2017	8,394,209	410,255,871	48,874	1,163,622	4.3%
2018	8,528,227	437,243,229	51,270	1,164,804	3.5%
2019	8,613,821	461,653,450	53,595	1,168,113	3.0%
2020	8,790,055	492,778,932	56,061	1,136,457	8.2%

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

- <sup>1</sup> Population data is from The Office of Economic & Demographic Research. See Schedule 16 for details on population.
- <sup>2</sup> Source: Regional Economic Information System, Bureau of Economic Analysis, US Department of Commerce. Final data for calendar year 2020 is currently unavailable. The figure shown for calendar year 2020 estimates 4th quarter results as an average of the first three quarters. Fiscal year 2019 data has been updated using final figures.
- <sup>3</sup> 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.
- <sup>4</sup> 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

	<b>Calendar Year</b>									
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Broward	1,748,066	1,771,099	1,784,715	1,803,903	1,827,367	1,854,513	1,873,970	1,897,976	1,919,644	1,932,212
Charlotte *	6,079	6,208	6,220	6,250	6,351	6,477	6,563	6,764	6,907	7,140
Collier	321,520	329,849	333,663	336,783	343,802	350,202	357,470	367,347	376,706	387,450
Miami-Dade	2,496,435	2,551,290	2,582,375	2,613,692	2,653,934	2,700,794	2,743,095	2,779,322	2,812,130	2,832,794
Glades	12,884	12,671	12,658	12,852	12,853	13,047	13,087	13,002	13,121	13,609
Hendry	39,140	38,132	37,808	37,895	38,096	38,370	39,057	39,586	40,120	40,953
Highlands *	8,594	8,609	8,621	8,684	8,765	8,833	8,886	8,920	8,999	9,121
Lee	618,754	638,029	643,367	653,485	665,845	680,539	698,468	713,903	735,148	750,493
Martin	146,318	147,203	148,077	148,585	150,062	150,870	153,022	155,556	158,598	161,301
Monroe	73,090	72,897	73,560	74,044	74,206	76,047	76,889	73,940	76,212	77,823
Okeechobee *	39,196	39,009	38,967	39,031	39,251	39,990	40,317	40,298	40,972	41,270
Orange *	277,321	284,578	291,121	297,175	303,080	309,854	317,959	326,602	335,431	342,493
Osceola *	265,998	278,057	285,477	292,597	305,244	319,633	334,238	348,971	366,846	383,184
Palm Beach	1,320,134	1,335,415	1,345,652	1,360,238	1,378,417	1,391,741	1,414,144	1,433,417	1,447,857	1,466,494
Polk *	18,063	18,207	18,419	18,695	18,992	19,410	19,410	20,191	20,718	21,453
St. Lucie	277,789	280,355	281,151	282,821	287,749	292,826	297,634	302,432	309,359	322,265
<b>Total</b>	<b>7,669,381</b>	<b>7,811,608</b>	<b>7,891,851</b>	<b>7,986,730</b>	<b>8,114,014</b>	<b>8,253,146</b>	<b>8,394,209</b>	<b>8,528,227</b>	<b>8,668,768</b>	<b>8,790,055</b>

\* 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/PopulationEstimates2020.pdf> (pages 6 to 16).

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

<b>Calendar Year</b>	<b>Total Labor Force</b>	<b>Employed</b>	<b>Unemployed</b>	<b>Unemployment Rate (%)</b>
2011	3,857,912	3,454,296	403,616	10.5
2012	3,973,042	3,629,273	343,769	8.7
2013	4,017,108	3,720,853	296,255	7.4
2014	4,090,424	3,833,179	257,245	6.3
2015	4,103,764	3,882,339	221,425	5.4
2016	4,186,752	3,979,157	207,595	5.0
2017	4,297,157	4,112,913	184,244	4.3
2018	4,322,702	4,172,166	150,536	3.5
2019	<sup>1</sup> 4,361,197	4,230,934	130,263	3.0
2020	<sup>2</sup> 4,203,068	3,858,738	344,330	8.2

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

- <sup>1</sup> Figures have been updated to reflect revised inputs and re-estimation.
- <sup>2</sup> Final data for the calendar year 2020 is currently not available. The 2020 figures are based on the yearly average, final data from January through November and preliminary data for December 2020.

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

2019				2010			
Employers	Rank	Number of Employees	% of Total Employment	Employers	Rank	Number of Employees	% of Total Employment
Walt Disney World Co.	1	75,000	1.8%	Walt Disney World Co.	1	58,000	1.7%
Florida Hospital/Adventist Health System	2	34,627	0.8%	Miami-Dade County Public Schools	2	48,571	1.4%
Broward County School Board	3	34,320	0.8%	Miami-Dade County	3	29,000	0.8%
Miami-Dade County Public Schools	4	31,000	0.7%	Broward County School Board	4	27,426	0.8%
Universal Orlando Resort	5	27,000	0.6%	Palm Beach County School Board	5	21,718	0.6%
Orange County Public Schools	6	25,145	0.6%	Orange County Public Schools	6	21,349	0.6%
Miami-Dade County	7	24,692	0.6%	Adventist Health Systems	7	16,700	0.5%
Palm Beach County School District	8	22,340	0.5%	University of Miami	8	16,000	0.5%
Orlando Health	9	20,258	0.5%	Greater Orlando Aviation Authority	9	15,712	0.5%
U.S. Federal Government	10	19,300	0.5%	Orlando Regional Healthcare System	10	14,000	0.4%
Total		<u>313,682</u>	<u>7.4%</u>	Total		<u>268,476</u>	<u>7.8%</u>
Total Employment in District Boundaries		<u>4,230,934</u>		Total Employment in District Boundaries		<u>3,423,749</u>	

Notes: Schedule excludes any county partially within the District boundaries that contributes less than 1% of total property tax revenue. Employers located in partial counties are scheduled at full employee count.

Source: Individual County Comprehensive Annual Financial Reports, where available. Employment detail for 2019 is shown on Schedule 17.

**Schedule 19**  
**South Florida Water Management District**  
**Authorized Positions per 100,000 Population (Unaudited)**  
 Last Ten Fiscal Years

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Number of Authorized Positions <sup>1</sup>	1,933	1,651	1,620	1,588	1,528	1,530	1,475	1,475	1,475	1,475
Population <sup>2</sup>	7,669,381	7,811,608	7,891,851	7,986,730	8,114,014	8,253,146	8,394,209	8,528,227	8,613,821	8,790,055
Authorized Positions per 100,000 Population	25	21	21	20	19	19	18	17	17	17

<sup>1</sup> 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.

<sup>2</sup> 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 2020

<b>Resource Area / Major Program</b>		<b>No. of Employees per Program</b>	<b>% of Employees Resource Area</b>	<b>% of Employees District-Wide</b>
<b>Administrative Services and Executive Offices</b>				
	District Management and Administration	120	69.37%	8.90%
	Operation & Maintenance of Lands and Works	40	23.12%	2.97%
	Outreach	10	5.78%	0.74%
	Water Resources Planning and Monitoring	3	1.73%	0.22%
	<b>Total</b>	<b>173</b>	<b>100.00%</b>	<b>12.83%</b>
<b>Big Cypress Basin</b>				
	Water Resources Planning and Monitoring	5	83.33%	0.37%
	Operation & Maintenance of Lands and Works	1	16.67%	0.07%
	<b>Total</b>	<b>6</b>	<b>100.00%</b>	<b>0.44%</b>
<b>Ecosystem Restoration &amp; Capital Projects</b>				
	Acquisition, Restoration and Public Works	51	25.50%	3.78%
	District Management and Administration	1	0.50%	0.07%
	Operation & Maintenance of Lands and Works	102	51.00%	7.57%
	Water Resources Planning and Monitoring	46	23.00%	3.41%
	<b>Total</b>	<b>200</b>	<b>100.00%</b>	<b>14.83%</b>
<b>Field Operations</b>				
	Acquisition, Restoration and Public Works	5	1.24%	0.37%
	Operation & Maintenance of Lands and Works	394	97.77%	29.23%
	Water Resources Planning and Monitoring	4	0.99%	0.30%
	<b>Total</b>	<b>403</b>	<b>100.00%</b>	<b>29.90%</b>
<b>Information Technology</b>				
	Acquisition, Restoration and Public Works	7	4.22%	0.52%
	Regulation	17	10.24%	1.26%
	District Management and Administration	30	18.07%	2.23%
	Operation & Maintenance of Lands and Works	94	56.63%	6.97%
	Water Resources Planning and Monitoring	18	10.84%	1.34%
	<b>Total</b>	<b>166</b>	<b>100.00%</b>	<b>12.32%</b>
<b>Real Estate &amp; Land Management</b>				
	Operation & Maintenance of Lands and Works	72	100.00%	5.34%
	<b>Total</b>	<b>72</b>	<b>100.00%</b>	<b>5.34%</b>
<b>Regulation</b>	<b>Regulation Total</b>	<b>120</b>	<b>100.00%</b>	<b>8.90%</b>
<b>Water Resources</b>				
	Acquisition, Restoration and Public Works	26	12.50%	1.93%
	Operation & Maintenance of Lands and Works	17	8.17%	1.26%
	Water Resources Planning and Monitoring	165	79.33%	12.24%
	<b>Total</b>	<b>208</b>	<b>100.00%</b>	<b>15.43%</b>
<b>District Total</b>		<b>1,348</b>	<b>100.00%</b>	<b>100.00%</b>

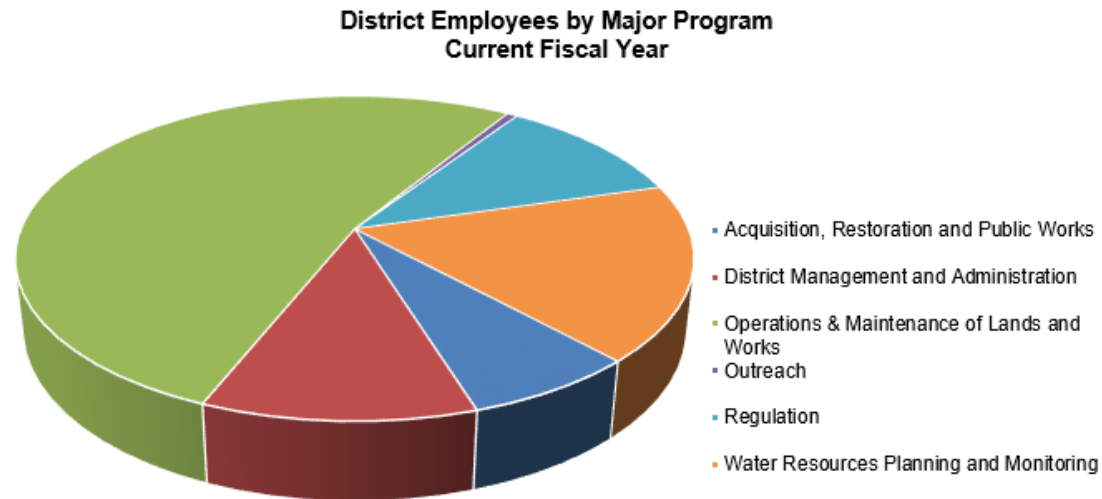
\*Number of employees includes all filled positions (including shared positions) at the end of the fiscal year.



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

Major Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Acquisition, Restoration and Public Works	106	68	86	77	74	72	65	69	97	89
District Management and Administration	277	242	175	159	149	141	144	145	152	151
Operations & Maintenance of Lands and Works	651	768	786	739	707	707	719	717	724	720
Outreach	31	27	23	20	17	17	17	17	8	10
Regulation	199	207	209	197	182	170	163	169	152	137
Water Resources Planning and Monitoring	303	255	265	265	264	251	251	238	241	241
<b>District Total</b>	<b>1,567</b>	<b>1,567</b>	<b>1,544</b>	<b>1,457</b>	<b>1,393</b>	<b>1,358</b>	<b>1,359</b>	<b>1,355</b>	<b>1,374</b>	<b>1,348</b>

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

<b><u>Permit Category</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>
Environmental Resource	1,656	2,232	2,094	2,114	2,392	2,376	2,605	2,538	2,573	2,416
Consumptive Use	2,144	1,970	1,737	1,964	2,020	2,117	1,863	1,908	1,954	1,909
SWIM & Everglades Works Of The District	26	33	6	14	16	38	32	5	9	9
Total Applications Received	<u>3,826</u>	<u>4,235</u>	<u>3,837</u>	<u>4,092</u>	<u>4,428</u>	<u>4,531</u>	<u>4,500</u>	<u>4,451</u>	<u>4,536</u>	<u>4,334</u>

Source: Regulation Division of South Florida Water Management District.

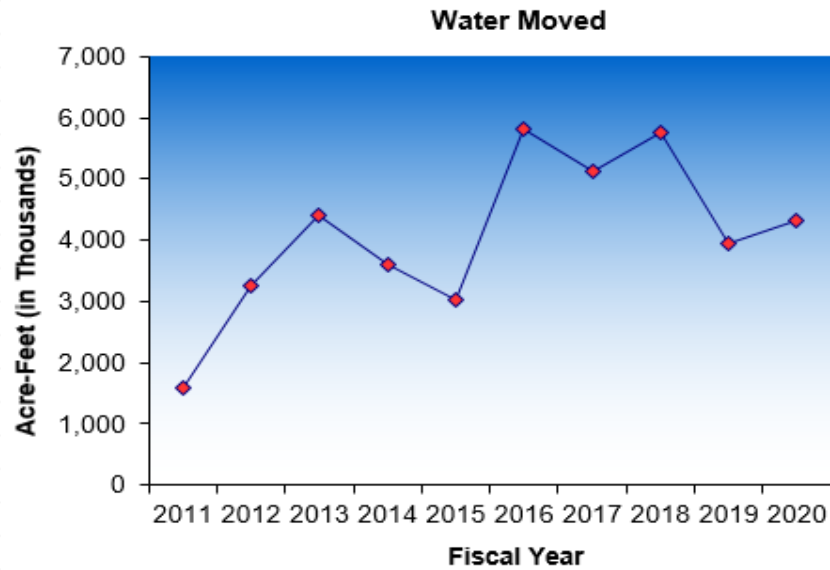
**Schedule 23**  
**South Florida Water Management District**  
**Water Moved by District Pump Stations (Unaudited)**  
 Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Acre-Feet (Thousands)	1,584	3,254	4,419	3,604	3,023	5,830	5,135	5,754	3,937	4,334

Note: The decrease in fiscal years 2011 is due to severe drought conditions experienced in South and Central Florida during those years.

The increase in fiscal year 2016 is due to the rainfall and it was much wetter than normal years.

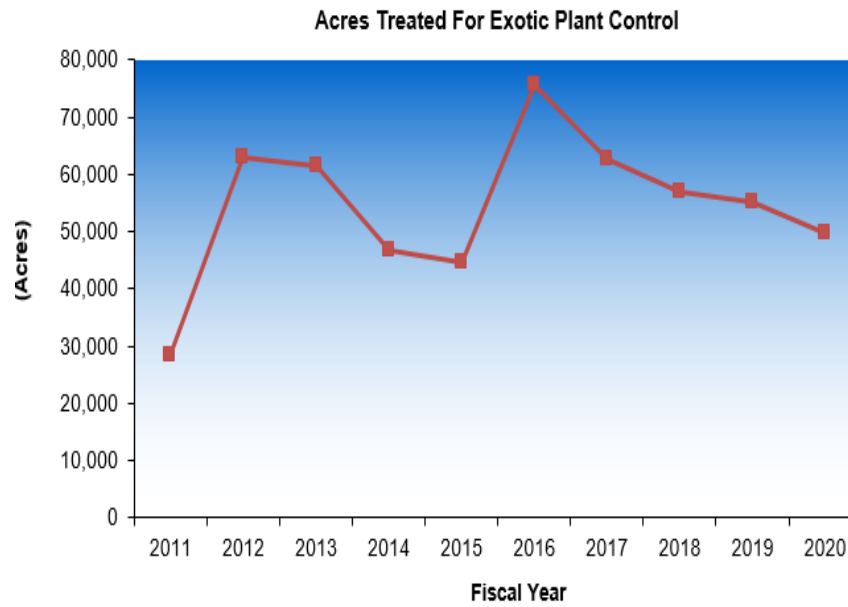
Source: Operations, Engineering & Construction Division of South Florida Water Management District.



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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Acres treated	28,284	63,111	61,489	46,580	44,525	75,500	62,565	57,030	55,002	49,803

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

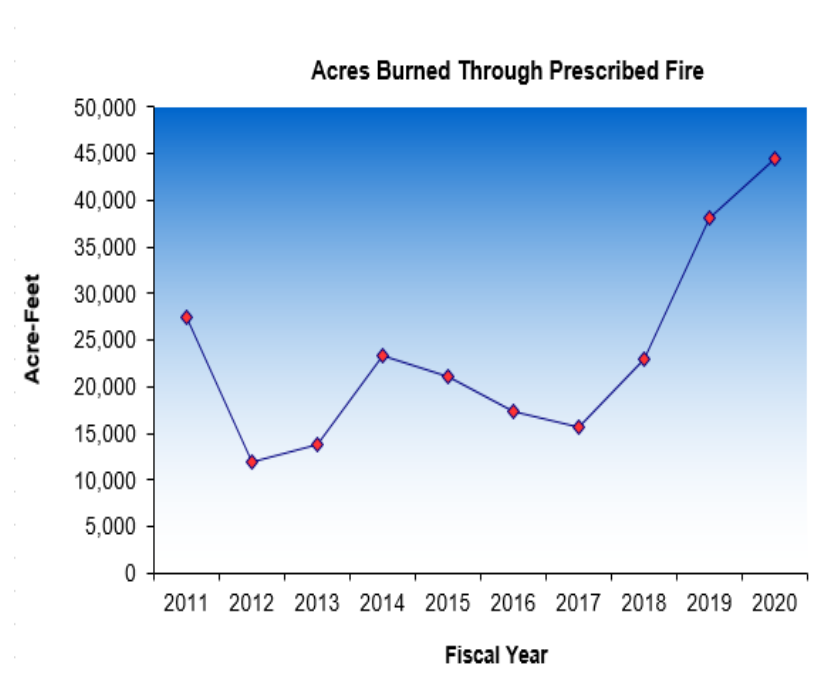


**Schedule 25**  
**South Florida Water Management District**  
**Prescribed Burns (Unaudited)**  
 Last Ten Fiscal Years

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Acres burned	27,479	12,010	13,794	23,262	21,038	17,363	15,719	23,007	38,146	44,471

\* During fiscal year 2020, 20,200 acres of marsh was burned in Lake Okeechobee to improve the environmental health of wetland plant communities and habitat conditions for wildlife.

Source: Land Stewardship Section of South Florida Water Management District.



**Schedule 26**  
**South Florida Water Management District**  
**Stormwater Treatment (Unaudited)**  
 Last Ten Water Years

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Metric tons of phosphorus removed	300	260	210	312	278	266	261	778	286	256

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 Stormwater Treatment Areas (STA) and Best Management Practices.

A water year is the period from May 1 through April 30.

The increase in fiscal year 2018 is due to Hurricane Irma and several months of above average rainfall conditions.

Source: South Florida Environment Report (SFER)

**Schedule 27**  
**South Florida Water Management District**  
**Capital Assets by Major Program (Unaudited)**  
 Current Fiscal Year

<b>Major Program</b>	<b>Land</b>	<b>Intangibles- Not Depreciated</b>	<b>Construction In Process</b>	<b>Canals &amp; Levees</b>	<b>Buildings</b>	<b>Intangibles- Depreciated</b>	<b>Equipment</b>	<b>Improvements</b>	<b>Water Control Structures</b>	<b>Total</b>
Water Resources										
Planning & Monitoring	\$ 37,226,981	\$ -	\$ 2,165,461	\$ -	\$ 9,857,886	\$ -	\$ 1,828,255	\$ 5,506	\$ 2,413,683	\$ 53,497,772
Acquisition, Restoration & Public Works	1,606,859,655	59,701,896	642,327,777	271,279,947	15,383,566	1,898,630	12,622,522	10,470,778	1,006,432,408	3,626,977,179
Operations & Maintenance of Land Works	1,027,669,583	27,157,395	126,185,731	564,755,605	51,391,125	199,017	28,804,327	4,874,565	471,536,311	2,302,573,659
Regulation	-	-	601,320	-	-	-	135,580	-	-	736,900
Outreach	-	-	-	-	-	-	30,589	-	-	30,589
District Management and Administration	1,522	-	3,983,959	-	18,739,499	75,608	5,474,315	296	-	28,275,199
<b>District Total</b>	<b>\$ 2,671,757,741</b>	<b>\$ 86,859,291</b>	<b>\$ 775,264,248</b>	<b>\$ 836,035,552</b>	<b>\$ 95,372,076</b>	<b>\$ 2,173,255</b>	<b>\$ 48,895,588</b>	<b>\$ 15,351,145</b>	<b>\$ 1,480,382,402</b>	<b>\$ 6,012,091,298</b>

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



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# **DISCLOSURE SECTION**

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



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# SOUTH FLORIDA WATER MANAGEMENT DISTRICT

## CONTINUING ANNUAL AND EVENT DISCLOSURES

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

### DISTRICT AGREEMENT AND EFFECTIVE DATES

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

- Certificates of Participation, Series 2015.

<b>SUMMARY OF CONTINUING BOND DISCLOSURE REQUIREMENTS</b>				
Recipient	Annual Financial Information	Audited Annual Financial Statements	Notice of Material Events	Notice of Failure to Provide Annual Financial Information
	SEC Rule 15c2-12 (b)(5)(i)(A)	SEC Rule 15c2-12 (b)(5)(i)(B)	SEC Rule 15c2-12 (b)(5)(i)(C)	SEC Rule 15c2-12 (b)(5)(i)(D)
	Effective FYE (1) After Jan. 1, 1996	Effective FYE (1) After Jan. 1, 1996	Effective July 3, 1995	Effective April 1 After FYE (1)
Each NRMSIR (2) or the MSRB (3)			X	X
Each NRMSIR (2)	X	X		
Paying Agent (4)	X	X	X	X
Underwriters (4)	X	X	X	X
(1) For the District, the date first effective was for Fiscal Year Ended (FYE) September 30, 1996. (2) Nationally Recognized Municipal Securities Information Repository. (3) Municipal Securities Rulemaking Board. (4) Required under Governing Board Resolution 95-28, Section 24, in connection with the issuance of the Special Obligation Land Acquisition Refunding Bonds, Series 1995.				

# **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

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## **ANNUAL FINANCIAL INFORMATION**

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

- lease payments.

## **SECURITY FOR THE CERTIFICATES OF PARTICIPATION**

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

### **Purpose of the Series 2015 Certificates**

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

### **Lease Payments**

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

## **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

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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)**

<b>Fiscal Years</b>	<b>Series 2015</b>
2021	30.35
2022	30.35
2023	30.31
2024	30.30
2025	30.27
2026-2030	150.98
2031-2035	150.22
2036-2037	59.83 <sup>1</sup>
Totals	<u>512.61</u>

### **AUDITED ANNUAL FINANCIAL STATEMENTS**

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

8 Scheduled payoff – October 1, 2037.

## SOUTH FLORIDA WATER MANAGEMENT DISTRICT

### REQUIRED NOTICES

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

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

## **SOUTH FLORIDA WATER MANAGEMENT DISTRICT**

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- (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**



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# **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, 2020

## Contents

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Report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with <i>Government Auditing Standards</i>	1-2
Report on compliance for each major federal program and state project; report on internal control over compliance; and report on the schedule of expenditures of federal awards and state financial assistance required by the Uniform Guidance and Chapter 10.550, <i>Rules of the Auditor General, State of Florida</i>	3-5
Schedule of expenditures of federal awards and state financial assistance	6-7
Notes to schedule of expenditures of federal awards and state financial assistance	8
Schedule of findings and questioned costs	9-13
Summary schedule of prior audit findings	14

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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, 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), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 7, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

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

*RSM US LLP*

West Palm Beach, Florida  
June 7, 2021

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

**Independent Auditor's Report**

The Governing Board  
South Florida Water Management District

**Report on Compliance for Each Major Federal Program and State Project**

We have audited the South Florida Water Management District's (the District) compliance with the types of compliance requirements described in the *Office of Management and Budget (OMB) Compliance Supplement* and the requirements described in the *Florida Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on the District's major federal program and each of its major state projects for the year ended September 30, 2020. The District's major federal program and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards and state projects applicable to its federal programs and state projects.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the District's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General of the State of Florida*. Those standards, the Uniform Guidance and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the District's compliance.

### **Opinion on Each Major Federal Program and State Project**

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program and major state projects for the year ended September 30, 2020.

### **Report on Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2020-001 and 2020-002 that we consider to be significant deficiencies.

The District's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the 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 and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.



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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated June 7, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General of the State of Florida* and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except Note 3 marked "unaudited" of which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it. In our opinion, except for the portion marked "unaudited," the schedule of expenditure of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

*RSM US LLP*

West Palm Beach, Florida  
June 7, 2021

## South Florida Water Management District

### Schedule of Expenditures of Federal Awards and State Financial Assistance Year Ended September 30, 2020

Federal Grantor/State Agency	Federal Assistance Listing No.	Grant/Contract Number	Pass-Through Entity Identifying Number	Expenditures	Pass-Through Amount to Subrecipient
<b>I. Cash Federal Awards</b>					
Federal grants:					
U.S. Department of Interior:					
East Coast Buffer/Water Preserve Areas Land Acquisitions	15*	FB-1		\$ 17,465	\$ -
Everglades Watershed Restoration-Program Income	15*	LWCF-1		296,963	-
Talisman-Program Income	15*	FB-4		1,624,460	-
National Park Service Conservation, Protection, Outreach and Education	15.954	P15AC00665		-	-
Fish and Wildlife Service	15.654	F18AC00105		2,147,544	-
<b>Total U.S. Department of Interior</b>				<b>4,086,432</b>	<b>-</b>
U.S. Department of Agriculture:					
NRCS Wetlands Reserve Program:					
Allapattah Ranch Wetlands Reserve Program	10.072	WRP 66-4209-12-809		576,926	-
<b>Total U.S. Department of Agriculture</b>				<b>576,926</b>	<b>-</b>
U.S. Department of Transportation – Federal Highway Administration:					
Pass-through Florida Department of Transportation:					
Highway Planning and Construction Cluster	20.205		BDH 68	4,040	-
<b>Total U.S. Department of Transportation</b>				<b>4,040</b>	<b>-</b>
U.S. Department of Commerce NOAA:					
Pass-through University of Florida:					
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478		NA19NOS4780178	58,534	-
<b>Total U.S. Department of Commerce NOAA</b>				<b>58,534</b>	<b>-</b>
U.S. Department of Homeland Security:					
Pass-through Florida Department of Emergency Management					
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		FEMA DR-4337-FL	13,831,382	-
<b>Total U.S. Department of Homeland Security</b>				<b>13,831,382</b>	<b>-</b>
<b>Total expenditures of federal awards</b>				<b>18,557,314</b>	<b>-</b>

\*Federal Assistance Listing number not available.

(Continued)

## South Florida Water Management District

### Schedule of Expenditures of Federal Awards and State Financial Assistance (Continued) Year Ended September 30, 2020

Federal Grantor/State Agency	Catalog of State Financial Assistance No.	Grant/Contract Number	Expenditures	Pass-Through Amount to Subrecipient
State financial assistance:				
Florida Department of Environmental Protection:				
Water Management District – Land Acquisition and Construction:				
SOETF FY14 NEEPP/CERP/Restoration Strategies	37.022	SOETF14 NEEPP/CERP/RS	\$ (222,059)	\$ -
SOETF FY15 CERP/Restoration Strategies	37.022	SOETF15 CERP/RS	2,570,382	-
SOETF FY16 CERP/Restoration Strategies	37.022	SOETF15 CERP/RS	2,013,609	-
SOETF FY18 CERP	37.022	SOETF18 CERP	63,390,937	-
SOETF FY19 NEEPP/CERP	37.022	SOETF19 NEEPP/CERP	1,633,202	-
LATF FY17 Restoration Strategies	37.022	LATF FY17 RS	129,777	-
LATF FY17 Land Acquisition NEEPP/CERP	37.022	LATF FY17 NEEPP/CERP	3,304,278	-
LATF FY17 NEEPP Public Private Partnership-Water Storage/Quality	37.022	LATF FY17 NEEPP	9,777,333	-
LATF FY18 Restoration Strategies	37.022	LATF FY18 RS	59,738	-
LATF FY18 NEEPP	37.022	LATF FY18 NEEPP	2,121,799	-
LATF FY19 Restoration Strategies	37.022	LATF FY19 RS	18,297,104	-
LATF FY19 CERP	37.022	LATF FY19 CERP	45,755,488	-
LATF FY19 NEEPP	37.022	LATF FY19 NEEPP	9,959,461	-
LATF FY20 Restoration Strategies	37.022	LATF FY20 RS	7,562,592	-
LATF FY20 CERP	37.022	LATF FY20 CERP	3,510	-
LATF FY20 NEEPP	37.022	LATF FY20 NEEPP	8,576,913	-
ETF FY18	37.022	ETF FY18 EAA	10,185,092	-
ETF FY18	37.022	ETF FY18 C-51 Reservoir	272,855	-
ETF FY19	37.022	ETF FY19 EAA Reservoir	16,091,250	-
ETF FY20	37.022	ETF FY20 EAA Reservoir	155,200	-
GRF FY19 NEEPP	37.022	GRF FY19 NEEPP	1,080,339	-
GRF FY20 CERP	37.022	GRF FY20 CERP	1,249,357	-
GRF FY20 CERP	37.022	GRF FY20 CERP	133,500	-
Land Management Funds	37.022	N/A	2,350,000	-
Florida Forever Trust Fund	37.022	FFTF	2,670,328	-
Dispersed Water Management	37.022	SA1622B DWS	1,459,841	-
Dispersed Water Management	37.022	SA1616 DWS	395,382	-
Dispersed Water Management	37.022	SA1586 DWS	316,160	-
Dispersed Water Management	37.022	SA1589 DWS	906,033	-
Dispersed Water Management	37.022	SA1578 DWS	3,370,086	-
Dispersed Water Management	37.022	SA1570	978	-
Water Management Districts - Land Acquisition and Improvement	37.022	SA1590C	350,000	350,000
			<u>215,920,465</u>	<u>350,000</u>
Water Management District Operations:				
CERP Water Quality Studies	37.037	SA FY2012-2013	192,604	-
			<u>192,604</u>	<u>-</u>
Surface Water Restoration and Wastewater Projects:				
Various Surface Water Rest. & Waste Water Projects-CBIR	37.039	SFW71	7,240	7,240
Various Surface Water Rest. & Waste Water Projects-CBIR	37.039	SFW81	33,652	33,652
Various Surface Water Rest. & Waste Water Projects	37.039	LPA0076	25,414	-
			<u>66,306</u>	<u>40,892</u>
Water Quality Enhancement and Accountability:				
Water Quality Monitoring Enhancement in SFWMD-NEEPP	37.105	SA FY2019-2020	754,391	-
			<u>754,391</u>	<u>-</u>
<b>Total Florida Department of Environmental Protection</b>			<u>216,933,766</u>	<u>390,892</u>
Florida Department of Motor Vehicles:				
Indian River Lagoon License Plate Revenue	76.010	IRL License Plate	126,707	-
Everglades River of Grass License Plate Project	76.013	Everglades License	101,956	-
<b>Total Florida Department of Motor Vehicles</b>			<u>228,663</u>	<u>-</u>
Florida Department of Transportation:				
Everglades Restoration Program:				
DOT Alligator Alley Toll Fees	55.025	C-7425	6,797,168	-
<b>Total Florida Department of Transportation</b>			<u>6,797,168</u>	<u>-</u>
<b>Total state financial assistance</b>			<u>223,959,597</u>	<u>431,784</u>
<b>Total expenditures of federal awards and state financial assistance</b>			<u>\$ 242,516,911</u>	<u>\$ 431,784</u>

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

## South Florida Water Management District

### Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance Year Ended September 30, 2020

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#### **Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) includes the activity of all federal awards and state projects of the South Florida Water Management District (the District) for the year ended September 30, 2020. 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 presented 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 \$1,581,996 for fiscal year ended September 30, 2020.

#### **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**

**Schedule of Findings and Questioned Costs  
Year Ended September 30, 2020**

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**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?	_____ Yes	X	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)?	_____ Yes	X	No
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Identification of major federal programs:

Federal Assistance Listing No.

Name of Major Federal Program

97.036

U.S. Department of Homeland Security - Disaster Grants - Public Assistance

Dollar threshold used to distinguish between type A and type B programs:

\_\_\_\_\_ \$750,000 \_\_\_\_\_

Auditee qualified as low-risk auditee?	X _____ Yes	_____ No
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(Continued)

**South Florida Water Management District**

**Schedule of Findings and Questioned Costs (Continued)  
Year Ended September 30, 2020**

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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, <i>Rules of the Auditor General</i> ?	_____ Yes	_____ X _____ No
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Identification of major state financial assistance projects:

Catalog of State Financial Assistance No.

Name of State Projects

37.022

Florida Department of Environmental Protection:  
Water Management District – Land Acquisition and Construction

55.025

Florida Department of Transportation:  
DOT Alligator Alley Toll Fees

Dollar threshold used to distinguish between type A and type B projects:

\_\_\_\_\_ \$6,718,788 \_\_\_\_\_

## South Florida Water Management District

### Schedule of Findings and Questioned Costs (Continued) Year Ended September 30, 2020

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#### Section II – Financial Statement Findings

No matters to report.

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

##### A. Internal Control Over Compliance

###### *Federal Awards*

2020-001

###### **Allowable Costs/Costs Principles**

**U.S. Department of Homeland Security (DHS) – Passed-through State of Florida  
Department of Emergency Management  
Disaster Grants - Public Assistance (Presidentially Declared Disasters)  
(Federal Assistance Listing No. 97.036)**

Criteria: Per the Compliance Supplement, the public assistance program restricts eligible direct costs for applicant-owned equipment used to perform eligible work to reasonable rates that were established under State guidelines, or when the hourly rate exceeds \$75, rates may be determined on a case-by-case basis by the Federal Emergency Management Agency (FEMA). When local guidelines are used to establish equipment rates, reimbursement is based on those rates or rates in a Schedule of Equipment Rates published by FEMA, whichever is lower. The District is required to review the project worksheets submitted for reimbursement to ensure that the costs charged to the grant are in accordance with the guidelines.

The Compliance Supplement also references force account labor straight-time costs. The straight or regular time salaries and benefits of a subgrantee's permanently employed personnel are not eligible in calculating the cost of eligible work for emergency protective services or debris removal under Sections 403 and 507 of the Stafford Act (42 USC 5170b and 5173, respectively).

Condition: We noted that the timesheets used to track the equipment usage of the hours worked by District employees using District-owned equipment for Hurricane Irma cleanup were not reconciled to the reports utilized for reimbursement from FEMA. We also noted 3 employees charged for equipment use that was not supported by their timesheet. There was no formal procedure in place to ensure the costs charged to FEMA for reimbursement were reviewed before submission.

Questioned costs: Undeterminable.

Context: This condition is considered to be systemic in nature.

Effect: The costs charged to FEMA for reimbursement are not properly supported and may be disallowed by the grantor agency.

Cause: An independent review of the reports used to calculate the equipment usage and costs charged to the program did not occur. In addition, the project worksheet was not reconciled with the employee timesheets to ensure completeness and accuracy.

## South Florida Water Management District

### Schedule of Findings and Questioned Costs (Continued) Year Ended September 30, 2020

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Recommendation: We recommend that the District establish procedures over the review of the project worksheets (including the equipment rates, equipment codes and hours worked) and reconcile equipment usage to employee timesheets.

Views of responsible officials and planned corrective action: The District agrees with the Recommendation by RSM to establish procedures over the review of the project worksheets (including the equipment rates, equipment codes and hours worked) and reconcile equipment usage to employee timesheets.

The District has taken immediate action to this finding and has implemented supervisory review and approval. Project worksheet preparation will include verification of all cost components including equipment usage reconciled to approved timesheets and reports used to prepare the worksheet. The Project worksheets will be sent to the responsible supervisor for approval prior to submission.

The District will take additional steps to map out the comprehensive process of project worksheet preparation and insert formal review and approval steps to include all cost components related to each project worksheet.

#### **2020-002**

#### **Reporting**

#### **U.S. Department of Homeland Security (DHS) – Passed-through State of Florida Department of Emergency Management Disaster Grants - Public Assistance (Presidentially Declared Disasters) (Federal Assistance Listing No. 97.036)**

Criteria: The District's internal control over the quarterly report is to have the Bureau Chief review reports for accuracy and completeness prior to submission to grantor.

Condition: The District was unable to provide evidence that a review took place for both quarterly reports tested prior to submission to the grantor.

Questioned Costs: Not applicable.

Context: This condition is considered to be systemic in nature.

Effect: Failure to properly document the review and approval of information prior to submission to the grantor could lead to inaccurate and/or incomplete information being submitted.

Cause: The District's control over this grant's reporting requirement was not effectively designed.

Recommendation: We recommend that District establish procedures to clearly demonstrate evidence of supervisory review of the District's grant reports has occurred to ensure the accuracy, completeness and regulatory compliance of the reports prior to submission to grantors.



**South Florida Water Management District**

**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended September 30, 2020**

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Views of responsible officials and planned corrective action: The District agrees with the Recommendation by RSM to establish procedures to clearly demonstrate that evidence of supervisory review of the District's grant reports has occurred to ensure the accuracy, completeness, and regulatory compliance of the reports prior to submission to grantors.

The District will implement a review and approval process for the quarterly FEMA progress reports submitted online through the FEMA Website. This will include an email from the preparer to the reviewer with a print screen of the quarterly submission. The Finance Bureau Chief or his/her designee will review and respond with approval or revisions as needed. A copy of the email shall be retained on file as evidence of the review and approval.

***State Financial Assistance***

No matters to report.

***B. Compliance***

***Federal Awards***

No matters to report.

***State Financial Assistance***

No matters to report.

**South Florida Water Management District**

**Summary Schedule of Prior Year Findings  
Year Ended September 30, 2020**

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The prior year single audit disclosed no findings in the *Schedule of Findings and Questioned Costs* and no uncorrected or unresolved findings exist from the prior audit's *Summary Schedule of Prior Audit Findings*.

# **MANAGEMENT LETTER**



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# **South Florida Water Management District**

Management Letter in Accordance With the  
*Rules of the Auditor General* of the State of Florida  
September 30, 2020

## Contents

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Management letter in accordance with the <i>Rules of the Auditor General</i> of the State of Florida	15-17
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**Management Letter in Accordance With the  
Rules of the Auditor General of the State of Florida**

The Governing Board  
South Florida Water Management District  
West Palm Beach, Florida

**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, 2020, and the related notes to the financial statements, and have issued our report thereon dated June 7, 2021.

**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.

**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 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.

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

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

### **Monthly Financial Statements**

Section 10.554(1)(i)6.a and 10.556(9), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website. In connection with our audit, we determined that the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website.

### **Transparency**

Section 10.554(1)(i)6.b. and 10.556(9), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether the District provided a link on its website to the Florida Department of Financial Service's website to view the District's annual financial report submitted to the Department. In connection with our audit, we determined that the District provided a link on its website to the Florida Department of Financial Service's website.

Section 10.554(1)(i)6.c. and 10.556(9), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether the District posted its tentative and final budgets on its website. In connection with our audit, we determined that the District posted its tentative and final budgets on its website.

### **Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, require us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.



**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 VS LLP*

West Palm Beach, Florida  
June 7, 2021



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# **ATTESTATION REPORT**



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RSM US LLP

## Independent Accountant's Report

The Governing Board  
South Florida Water Management District  
West Palm Beach, Florida

We have examined the South Florida Water Management District's (the District) (the District) compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period October 1, 2019 to September 30, 2020. Management 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 material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the District complied, in all material respects, with the specified requirements during the period October 1, 2019 to September 30, 2020.

This report is intended solely for the information and use of the Florida Auditor General, the Governing Board, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*RSM US LLP*

West Palm Beach, Florida  
June 7, 2021



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