

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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



*Fiscal Year Ended
September 30, 2005*

COMPREHENSIVE ANNUAL FINANCIAL REPORT



SOUTH FLORIDA WATER MANAGEMENT DISTRICT

A Component Unit of the State of Florida

Fiscal Year Ended September 30, 2005

**Prepared by
Accounting and Financial Services Division
Robert N. Gray, Director**

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005**

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SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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**TO: CAROL ANN WEHLE, EXECUTIVE DIRECTOR, AND
MEMBERS OF THE GOVERNING BOARD**

SUBJECT: COMPREHENSIVE ANNUAL FINANCIAL REPORT – FISCAL YEAR 2005

Florida Statutes require that an external audit of our financial statements 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 (the District) are fairly presented in conformance with accounting principles generally accepted in the United States (GAAP). Pursuant to this requirement, we hereby issue the comprehensive annual financial report for the District for the fiscal year ended September 30, 2005.

Responsibility for the integrity, objectivity, accuracy, completeness and fairness of 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. To our knowledge, the information is accurate in all material respects and fairly presents our financial position and operating results. The report includes disclosures required to provide an understanding of our 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. We believe these existing internal accounting controls adequately safeguard assets and provide reasonable, but not absolute, assurance of proper recording and reporting of our 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 unqualified opinion that the South Florida Water Management District's basic financial statements for the fiscal year ended September 30, 2005 are fairly presented in accordance with GAAP. The independent auditors' report is presented as the first component of the financial section (Section II) of this report.

The independent audit of the District's basic financial statements was part of a broader federal and state mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. 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 special emphasis on internal controls and legal requirements involving the administration of federal awards and state financial assistance. These reports are available in the District's separately issued Single Audit Report.

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

DISTRICT BACKGROUND

South Florida's subtropical extremes of hurricane, flood, and drought 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 needs of the region's growing agricultural and urban populations and to protect and manage water resources. The U.S. Army Corps of Engineers would, over the following decades, design and build a vast network of levees, canals, and other improved waterways, and water control structures 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 its 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 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 – from providing flood protection and water supply protection to people living in cities and on farms to restoring and managing natural ecosystems.

The District's Governing Board is composed of nine members appointed from specific geographic areas within our 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 own 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 boundaries of the District encompass all or part of 16 south Florida counties, covering a total area of 17,930 square miles. Nearly 7.2 million people live within the District's boundaries. A map showing the geographic boundaries of the District can be found on page I-10.

GENERAL OPERATIONS

The District's water management system includes roughly 1,800 miles of canals and levees, with 200 primary water control structures operated by the District. Nearly 2,000 smaller structures are in place system-wide to control inflows from secondary sources (local, municipal, or county drainage and/or water control districts) into the District's primary system. The District has 38 pumping stations which can move hundreds of millions of gallons of water in and out of storage areas, providing both water supply and flood protection.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

The man-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 as well as preserve water quality and environmental values.

District employees are located at facilities across our 16 county jurisdiction to offer the public more direct and responsive access to permitting and other agency functions. These locations include eight Field Stations located in Kissimmee, Okeechobee, Clewiston, West Palm Beach, Fort Lauderdale, Miami, Homestead, and Naples. District headquarters are in West Palm Beach with Service Centers located in Fort Lauderdale, Fort Myers, Naples, Stuart, Miami, Orlando, Okeechobee, and Islamorada.

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 a number of regulatory programs designed to protect the region's water resources. Under the state's 1993 environmental streamlining initiative, land alteration activities or works affecting water resources are regulated under one type of permit – the Environmental Resource Permit. The water management districts and the Florida Department of Environmental Protection have developed uniform wetland delineation, mitigation banking, and environmental resource permitting criteria. The District is also responsible for regulating consumptive uses of water. Types of activities regulated by the District include:

- Projects with impacts on wetlands or other surface waters (dredge and fill),
- Surface Water Improvement and Management (SWIM) "Works of the District",
- Use of District lands, canals, streams or aquifers,
- Drainage system construction or operation, and
- Well construction.

OTHER DISTRICT PROGRAMS

The District's responsibilities reach far beyond regulatory programs and operations. The District acquires, manages, and restores lands through Florida's Save Our Rivers and Florida Forever programs.

Water resource education targeted at schools and at the general public is an important 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 effective and efficient. Emergency operations and management are a cornerstone of District operations, especially during the hurricane season, or the seven-month dry season when serious water shortages can occur. The District is also a leader in melaleuca, aquatic weeds, and other exotic pest plant control.

REGIONAL ECONOMIC CONDITION AND OUTLOOK

Growth in the local economy affects 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 values of property in the region. Population growth and the associated construction of housing and commercial structures along with low unemployment and interest rates are the primary factors that contribute to the maintenance or increase in property prices, resulting in higher assessed values.

Population in the District has increased significantly in the recent past and this growth is expected to continue over the next five years. Overall, the District's population is expected to grow at a rate of 1.8 percent per year with the largest numerical increases occurring along the southeast coast (Palm Beach, Broward and Miami-Dade Counties) and the highest growth rates occurring in Collier and St. Lucie Counties.

Florida's economic conditions are improving. The September 2005 unemployment rate for Florida was 3.5 percent compared to 5.1 percent for the entire United States. The low unemployment figures for Florida are the result of expanding employment throughout the job spectrum. Florida's tourism industry creates thousands of leisure and hospitality jobs. Many skilled workers have been hired also, and employers are currently trying to fill positions in construction, nursing, biotech and teaching.

The 2005 real estate market in South Florida remains strong despite the damage caused by hurricanes in recent years. Although a slowdown in real estate activity was experienced for a short time, the current market remains strong with the help of continuing low interest rates.

Economic activity continues strong in South Florida and the above factors are generally promising for the near future. The District has taken steps to prepare for potential terrorism, economic downturns and catastrophic weather events by establishing an Economic Stabilization Fund. As of September 30, 2005, the economic stabilization reserve was \$15.3 million.

MAJOR INITIATIVES

EVERGLADES RESTORATION

Florida's Everglades are the largest subtropical wetlands in the United States and are 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 encroachment. 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; mercury accumulation in the tissue of some Everglades fish, birds and other animals; and a reduction in the size of the Everglades marshes.

The **Everglades Forever Act**, passed by the Florida Legislature in 1994, established requirements essential to restore significant portions of the Everglades. The District implemented the Everglades Construction Project and the Everglades Restoration Program in order to meet the requirements of the Everglades Forever Act.

The **Everglades Construction Project** (ECP) is the first major step in Everglades restoration pursuant to the Everglades Forever Act (EFA). The EFA directs 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. The STAs, which consist of six large constructed wetlands, totaling over 47,000 acres, are the cornerstone of the ECP.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Other ECP components include hydropattern improvements and diversion of stormwater flows from Lake Okeechobee. In total, the ECP is composed of 12 interrelated construction projects located between Lake Okeechobee and the Everglades. Operations and maintenance of the STAs and other features of the ECP have commenced upon completion of each individual project.

To date, the STAs have removed 609 tons of phosphorus that would have otherwise entered the Everglades. In addition, best management practices by agricultural landowners have removed an additional 1,600 tons of phosphorus.

The **Comprehensive Everglades Restoration Plan** (CERP) is a 30-year plan for the restoration, protection, and preservation of the water resources of central and southern Florida, including the Everglades. The goal of CERP is to capture and redirect fresh water, now flowing to the ocean and the gulf, to where it is needed within the region. 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

Implementation is estimated to cost \$7.8 billion, half of which will be paid by the federal government. The State of Florida will provide one-fourth of the total cost, and the South Florida Water Management District and various local agencies in South Florida will provide one-fourth of the total cost. To date, the District has expended \$968 million with \$740 million being for project land acquisition.

During 2005, the District launched Acceler8, an expedited initiative to revitalize the ecosystem by increasing the pace on eight restoration projects included in the CERP and Everglades plans. By accelerating the funding, design and construction of these projects, the Everglades will experience positive benefits sooner and more cost-effectively. The estimated cost of this initiative is \$1.5 billion, which will be financed by certificates of participation.

KISSIMMEE BASIN RESTORATION

In 1947 some 250,000 acres were flooded in and south of the cities of Kissimmee and Orlando. In 1962, in an attempt to keep these cities protected from further destruction, the U.S. Army Corps of Engineers dredged the Kissimmee River, turning it from 103 miles of winding river into a 56-mile long canal.

The environmental devastation of the dredging was staggering. Native vegetation disappeared, as did animals dependent upon it for food, nesting and shelter. Of the original 40,000 acres of wetlands, only 10,000 remain.

In 1976 the Legislature created a commission to study restoration of the river. After years of studies and experimenting with ways to restore the river, a plan evolved to fill 22 continuous miles of the canal with the original spoil material, forcing the water into the historic river channel and floodplain. The project also calls for removing two of the six dams and locks along the canal. When finished, 43 miles of the historic river and approximately 40 square miles of river/floodplain ecosystem will be restored.

The state and federal governments will split the estimated \$578 million cost to restore the river. The U.S. Army Corps of Engineers is responsible for the construction and the design of the restoration. The District has purchased approximately 86% of the estimated 105,000 acres needed to complete the project.

INTERNAL CONTROLS

PRINCIPLES OF SOUND FINANCIAL MANAGEMENT

Management acknowledges its responsibility for sound administration of our financial resources. This responsibility begins with our *Principles of Sound Financial Management*. These are sixteen guiding principles established by our Governing Board that reflect the core beliefs of how we do business. One of the principles says that we will maintain accountability and prudently use financial resources. As an integral part of our goal of fiscal accountability, we currently provide useful, timely, and accurate financial information for reporting, analysis, and decision making. Accountability requires presentation of relevant information in a way that attracts attention, retains interest, and is understandable to the citizenry. The objective of this report is to communicate as clearly as possible our operating results and financial position.

BUDGET ADOPTION AND CONTROLS

The Truth-in-Millage (TRIM) Act enacted by state legislation requires disclosures of information regarding tax millage and budget adoption. Each year, following the required disclosures and the conduct of hearings for taxpayer comment, the Governing Board sets the tax rates and adopts a budget.

The Governing Board also approves budget transfers among departments and capital projects during the year. The level of control at which expenditures may not legally exceed the budget is at the major object level within a fund and department. Encumbrance accounting is used to reserve budgeted appropriations for obligations incurred but not received.

CASH MANAGEMENT

Our cash position is bolstered by our aggressive but prudent investment policy. Cash not currently needed for operations is placed in a variety of investments, depending on how soon the cash will be needed for spending. During the last fiscal year our investments included U.S. Agency obligations, the Florida Local Government Surplus Funds Trust Fund Investment Pool, and money market accounts.

RISK MANAGEMENT

The District is self-insured, within varying limits, for workers' compensation, general liability and automobile liability insurance programs. All premium revenue and claims expenditures are reported in the District's General Fund. The District participates in a fully insured health care program that has enabled the District to realize substantial cost savings.

Risk control procedures have been established to reasonably ensure that the District's employees are aware of their responsibilities regarding loss exposures related to their duties. In a similar manner, risk control procedures have been established to reduce possible losses to property owned or under the control of the District.

DEBT ADMINISTRATION

A large portion of the District's debt is composed of the unpaid balance of Special Obligation Land Acquisition Bonds. These bonds were issued to finance the purchase of environmentally sensitive lands and are secured by a share of statewide documentary stamp tax collections. The District has no general obligation bonds authorized or outstanding. Our credit rating remains Aaa for these insured bonds. The total liability for our bonds at September 30, 2005 is \$60.3 million. We are obligated for payments on these bonds through fiscal year 2016.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a 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, 2004. This was the fifteenth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

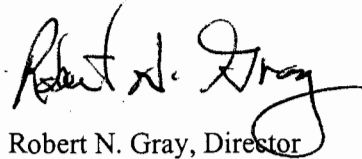
ACKNOWLEDGMENTS

We extend our sincere appreciation to the many District employees who provided countless hours of research and preparation in the production of this report. Special thanks go to the employees of the Division of Accounting and Financial Services for their diligence in the production of this report.

Respectfully submitted,



Paul E. Dumars, Sr.,
Chief Financial Officer



Robert N. Gray, Director
Division of Accounting and Financial Services

February 10, 2006

Electorate

GOVERNOR
Jeb Bush

BIG CYPRESS BASIN BOARD
Alice J. Carlson,
Chairman Ex Officio
Alicia Abbott
Libby Anderson
Liesa Priddy
John F. Sorey III
Jon C. Staiger, Ph.D.

GOVERNING BOARD
Kevin McCarty, Chair
Irela Baqué, Vice Chair
Pamela Brooks-Thomas
Alice Carlson
Michael Collins
Nicholás J. Gutiérrez
Lennart E. Lindahl, Jr., Esq.
Harkley R. Thornton
Malcolm S. Wade, Jr.

District Ombudsman
Carolyn Williams

Inspector General
John Williams

Assistant Executive Director
Tom Olliff

Executive Director
Carol Wehle

Office of Counsel
Sheryl Wood,
General Counsel

Water Resources Resource Area
Chip Merriam,
Deputy Executive Director

Water Resources Management
Regulation
Water Supply
Watershed Management
Environmental Resource
Assessment

Operations & Maintenance Resource Area
George Horne,
Deputy Executive Director

Operations & Maintenance
North Field Operations
Central Field Operations
South Field Operations
Operations Control
SCADA & Hydro
Management
Engineering & Construction

Corporate Resources Resource Area
Sandra Turnquest,
Deputy Executive Director

Corporate Resources
Finance & Administration
Information Technology
Human Resources Solutions
Procurement
Service Centers
Public Information

Comprehensive Everglades Resource Program Resource Area
Ken Ammon,
Deputy Executive Director

CERP
Land Acquisition
Land Management &
Operations
Accelerated Projects
Hydro & Environmental
Systems
CERP Planning

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, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



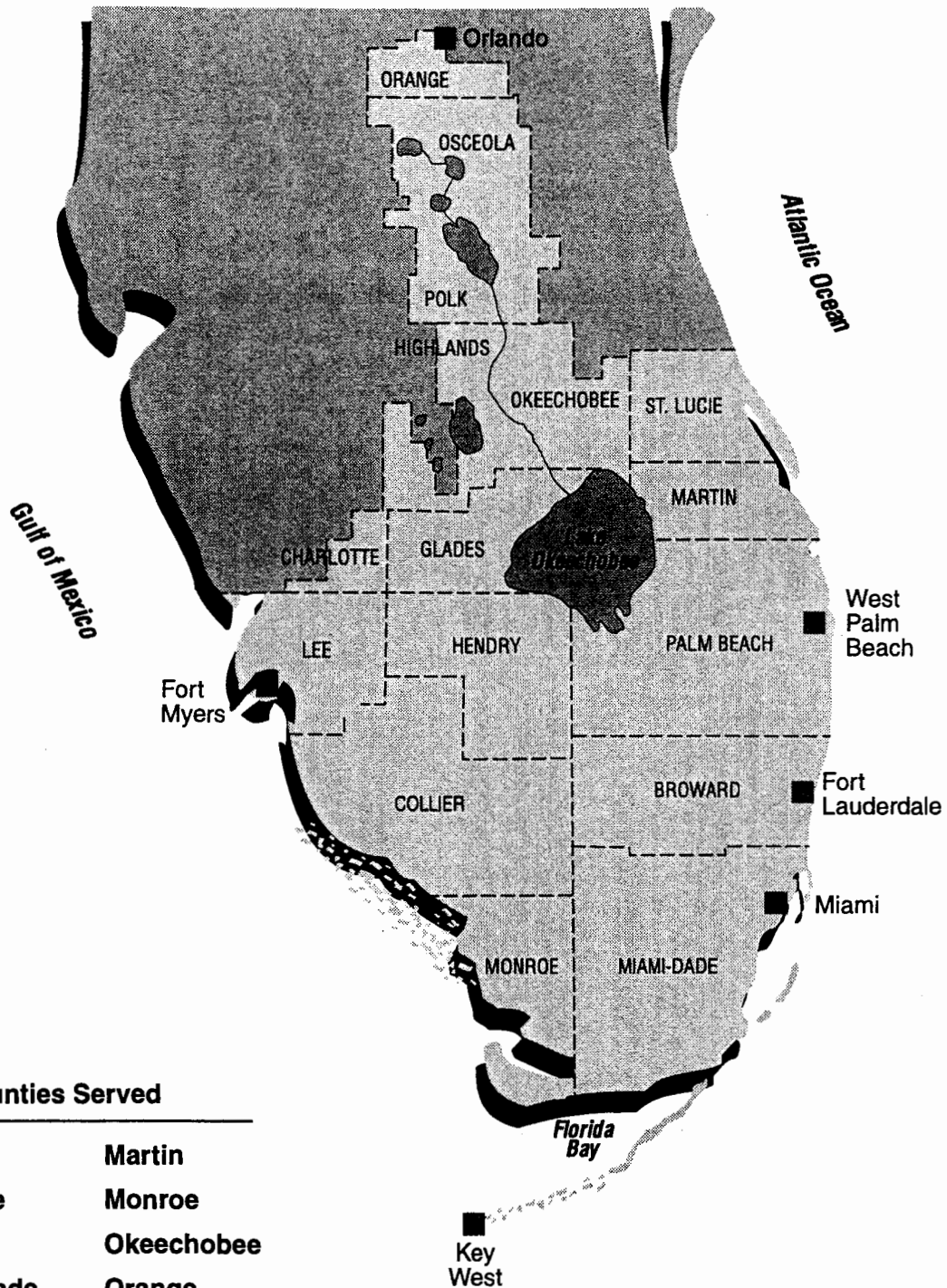
Nancy L. Zelle

President

Jeffrey R. Emor

Executive Director

South Florida Water Management District Geographic Boundaries



Counties Served

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



SHARPTON, BRUNSON & COMPANY, P.A.

Certified Public Accountants & Business Consultants

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Tallahassee, Florida 32301
Telephone: (850) 224-2994
Facsimile: (850) 224-0099

Independent Auditor's Report

To the Governing Board of the
South Florida Water Management District:

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, 2005, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2005 and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 10, 2006 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis (MD&A) and the required supplementary information other than MD&A, on pages II-3 through II-11 and II-46 through II-57, respectively are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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, other supplemental information, statistical section, and disclosure section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section, statistical section, and disclosure section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Sharpton Brunson & Company, P.A.

February 10, 2006



SOUTH FLORIDA WATER MANAGEMENT DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2005

Our 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, 2005. 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 II-13.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of its most recent fiscal year by nearly \$2.8 billion. Of this amount, \$266.4 million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$26.2 million, or 22.6 percent of total general fund expenditures.
- The District's total capital assets increased by \$241.6 million during the current fiscal year. This increase resulted mainly from the District's major land acquisitions for various projects totaling \$176.3 million in 2005.

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.

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages II-13 to II-15 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. All of the funds of the District are categorized as governmental funds.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2005

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 fund balance sheet and the governmental fund 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 28 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund, Okeechobee Basin SR fund, State Appropriations fund, Save Our Rivers CP fund, Everglades Trust fund, Comprehensive Everglades Restoration Plan (CERP) fund, Save Our Everglades fund, all of which are considered to be major funds. Data from the other 21 governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages II-16 to II-22 of this report.

Individual fund data for each of the 21 non-major governmental funds is provided in the form of combining statements on pages III-4 to III-15 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 SR fund, and the State Appropriations fund to demonstrate compliance with this budget. The budgetary comparison schedules for these three funds are being reported as required supplementary information other than management discussion and analysis and are presented immediately after the notes on pages II-45 to II-57. Budgetary comparison schedules for the other governmental funds are presented on pages III-16 to III-55 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 II-24 to II-44 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by nearly \$2.8 billion at the close of the most recent fiscal year, an increase of nearly \$322 million from the prior fiscal year.

By far the largest portion of the District's net assets (88.5 percent) reflects its investment in capital assets (e.g., land, buildings, equipment) less any related debt used to acquire those assets that is still outstanding. 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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2005**

**District's Net Assets
As of September 30**

	<u>2005</u>	<u>2004</u>
Current and Other Assets	\$396,484,638	\$347,021,347
Capital Assets	<u>2,658,742,770</u>	<u>2,417,099,627</u>
Total Assets	<u>3,055,227,408</u>	<u>2,764,120,974</u>
Current and Other Liabilities	87,656,445	40,877,369
Long-term Liabilities Outstanding	<u>171,930,529</u>	<u>249,440,428</u>
Total Liabilities	<u>259,586,974</u>	<u>290,317,797</u>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	2,473,840,536	2,199,470,206
Restricted	55,349,639	69,807,196
Unrestricted	<u>266,450,259</u>	<u>204,525,775</u>
Total Net Assets	<u>\$2,795,640,434</u>	<u>\$2,473,803,177</u>

An additional portion of the District's net assets (2.0 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net assets, the unrestricted portion (9.5 percent), may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year the District is able to report positive balances in all three categories of net assets.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2005**

Key elements of the net asset increase are as follows:

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

Revenues	2005	2004
Program Revenues		
Charges for Services	\$9,495,049	\$10,820,870
Operating Grants and Contributions	93,011,818	41,968,192
Capital Grants and Contributions	208,558,280	157,103,336
General Revenues		
Property Taxes	388,403,092	343,908,082
Contributions for Long-term Maintenance	500,873	152,327
Investment Earnings	7,845,492	8,254,627
Other	31,320,670	9,293,594
Total revenues	739,135,274	571,501,028
Expenses		
General Government	17,575,511	16,715,686
Water Resources	64,062,817	56,391,201
Operations and Maintenance	127,566,102	96,888,803
Corporate Resources	108,748,376	89,892,088
Comprehensive Everglades Restoration Plan	95,238,559	109,764,436
Interest on Long-term Debt	4,106,652	3,921,787
Total Expenses	417,298,017	373,574,001
Increase in Net Assets	321,837,257	197,927,027
Net assets – Beginning of fiscal year	2,473,803,177	2,275,876,150
Net assets – End of fiscal year	\$2,795,640,434	\$2,473,803,177

Property taxes continue as the District's primary source of revenue. For fiscal year 2005, property taxes totaled \$388 million. Although the District's millage rate has changed little in recent years, property tax revenues have increased annually due to the increase in property values and new construction throughout the District.

Operating grants and contributions totaled \$93 million for fiscal year 2005, an increase of \$51 million from the prior fiscal year. This increase was composed mostly of additional revenues received from the State of Florida to cover the costs of various State-mandated restoration activities.

Capital grants and contributions totaled \$208.5 million, an increase of \$51.4 million from fiscal year 2004. The largest portion of this increase was received from the Florida Department of Revenue's Ecosystem Management Trust Fund for acquiring land needed for the Comprehensive Everglades Restoration Plan.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2005

Other Revenue increased approximately \$22 million as compared with fiscal year 2004. Most of this increase was the sale of District property in fiscal year 2005 for \$20 million.

Expenses for Water Resources were \$64 million in fiscal year 2005, an increase of nearly \$8 million from the prior fiscal year. This increase was largely due to the reorganization of 2005, in which three departments, Environmental Resource Assessment, Hydrologic Modeling, and Ecosystem Restoration were moved to other resource areas.

Operations and Maintenance expenses increased from \$96.9 million in 2004 to \$127.5 million in the current year. This increase was the result partly of the reorganization during 2005, in which the Environmental Resource Assessment department was added to this resource area, and the hurricane related expenses were mostly charged to Operations and Maintenance.

Corporate Resources expenses increased by \$18.8 million in fiscal year 2005 due to a reorganization that added Government and Public Affairs and all of the service centers to this resource area.

The Comprehensive Everglades Restoration Plan is a new resource area that is dedicated to managing this huge project. This resource area mostly includes departments dedicated to land acquisition and management.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$26.2 million, while total fund balance reached \$38.8 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 22.6 percent of total General Fund expenditures, while total fund balance represents 33.4 percent of that same amount.

The fund balance of the General Fund decreased by nearly \$229 thousand during the current fiscal year. Revenues exceeded expenditures by \$55.9 million. Net transfers out totaled \$56.1 million. The largest portion of the transfers out (\$45.2 million) was to the Comprehensive Everglades Restoration Plan (CERP) Fund, representing the General Fund's 2005 contribution for CERP. Other transfers out from the General Fund were for scheduled capital improvement funding and for the annual funding for water supply and non-capital outlay contributions for Everglades restoration.

Total revenues in the General Fund increased \$18.9 million over the prior year. This increase is composed mainly of an increase in property tax revenues of \$18.3 million, due to new construction and to the increase in the assessed value of existing property within the District.

The Okeechobee Basin SR fund accounts for operating expenditures within the 15-county area designated as the Okeechobee Basin. The fund balance of the Okeechobee Basin SR fund increased by \$991 thousand during the current fiscal year. Revenues exceeded expenditures by \$64.3 million. Net transfers out totaled \$69.3 million. The largest portion of the transfers out (\$44.9 million) was to the Comprehensive Everglades

SOUTH FLORIDA WATER MANAGEMENT DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2005

Restoration Plan (CERP) Fund, representing the Okeechobee Basin SR Fund's contribution for CERP. Other transfers out from the Okeechobee Basin SR fund were for scheduled capital improvement funding and for non-capital outlay contributions for Everglades restoration.

Total revenues in the Okeechobee Basin SR fund increased by \$20.2 million over the prior year. This increase resulted from an increase in property tax revenues of \$18.7 million, due to new construction and to the increase in the assessed value of existing property within the District.

The State Appropriations fund accounts for expenditures made for various projects utilizing state sources. In recent years the state has advanced funds to the District for major long-term projects, such as flood mitigation and restoration of various water bodies. During fiscal year 2005, the fund balance of the State Appropriations fund increased by \$18.6 million. The State Appropriations Fund spent \$22.5 million in 2005, and received advances from the state of \$41.1 million from the State's Ecosystem Management Trust Fund. Balances in this fund vary from year to year as the State advances and the fund expenditures increase and decrease.

The Save Our Rivers CP fund accounts for expenditures for the purchase of sensitive water resource land. During fiscal year 2005 capital outlay in the fund increased by \$31.6 million. This increase was mainly the result of additional land expenditures for Kissimmee Restoration and the Southern CREW project.

The Everglades Trust Fund accounts for expenditures to construct six stormwater treatment areas (STAs) to cleanse stormwater runoff from the Everglades Agricultural Area (EAA). In addition, an annual transfer out is made to cover the operations and maintenance costs of the STAs as they are completed. During fiscal year 2005, the fund balance of the Everglades Trust Fund decreased by \$1.1 million. However, the fund as a whole was very active, with revenues of \$65.8 million, expenditures of \$55.9 million (over \$20 million more than last year), and transfers out of \$11 million.

The Comprehensive Everglades Restoration Plan (CERP) fund accounts for expenditures associated with the plan for the restoration, protection, and preservation of the water resources of central and southern Florida, including the Everglades. This fund receives most of its resources from property taxes via transfers from the General fund and the Okeechobee Basin SR fund. During fiscal year 2005, the fund balance of the CERP fund increased by \$10.9 million, which is close to the amount by which net transfers in (\$90.2 million) exceeded the expenditures (\$80.2 million).

Total expenditures in the CERP fund increased from \$72.7 million in fiscal year 2004 to \$80.2 million in fiscal year 2005. The increase was due to increased activities for the Acceler8 project

Capital Outlay expenditures in the Save Our Everglades fund decreased by \$25.4 million in fiscal year 2005 when compared to fiscal year 2004. The largest portion of this decrease was due to reduced spending in fiscal year 2005 on land for the Broward County WPA and Lake Okeechobee Watershed CERP projects (approximately \$29.4 million), partially offset by approximately \$4 million in increased spending for land acquisition on various other CERP projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

Expenditures in the final amended General Fund budget were \$5.13 million less than the original budget for 2005. This decrease between the final amended budget and the original budget was caused by a transaction that reduced budgeted managerial reserve expenditures in the General Fund by \$5.13 million and an increase in operating transfers out to the Okeechobee Basin SR Fund to cover expenditures relating to the 2004 hurricanes.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2005**

At the end of the fiscal year, the General Fund's budget for Water Resources showed that \$5.1 million in appropriations were left unspent. Most of the unexpended budget was to be used for contractual services in the areas of Water Supply and Environmental Monitoring and Assessment. Contracts for the projects in these areas totaling over \$4.4 million were encumbered at year end and work on them will continue in fiscal year 2006.

The General Fund's budget for Corporate Resources left \$7.21 million in unspent appropriations. Over \$6.37 million in contracts were encumbered but not completed in the areas of Finance and Administration, Information Technology, Service Center Support and Public Information. The unused portions of these contracts were for such items as training and implementation of the new accounting software, maintenance and leasing of computer hardware, and for building and grounds maintenance. Unused amounts that were encumbered at year end will be available to complete these projects in the following year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

The District's investment in capital assets as of September 30, 2005 amounts to \$2.66 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, water control structures, and construction in process.

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

- Land purchases (and associated costs) funded by the Save Our Rivers program totaled \$78.2 million.
- Land purchases (and associated costs) funded by the Save Our Everglades Fund totaled \$104.1 million.

**Capital Assets
(net of depreciation)**

	2005	2004
Land	\$1,794,803,350	\$1,618,478,672
Canals and Levees	399,474,200	399,310,358
Buildings	43,276,627	44,493,289
Equipment	34,845,660	33,308,766
Improvements	7,101,441	6,965,719
Water Control Structures	168,740,015	169,505,683
Construction in Process	210,501,477	145,037,140
Total	\$2,658,742,770	\$2,417,099,627

Additional information on the District's capital assets can be found in Note 8 on page II-37 of this report.

LONG-TERM DEBT ADMINISTRATION

At the end of the 2005 fiscal year, the District had total bonded debt outstanding of \$60,270,000, composed solely of Special Obligation Land Acquisition Bonds Series 1995, Series 2002 and Series 2003. Documentary stamp tax revenues provided through the State of Florida's Water Management Lands Trust Fund secure the repayment of this debt.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2005**

Long-term Debt Outstanding

	2005	2004
Special Obligation Land Acquisition Bonds	\$60,270,000	\$63,530,000
Bank Loans	19,456,880	16,329,860
Total	\$79,726,880	\$79,859,860

Including bonds and bank loans, the District's total debt in fiscal year 2005 decreased by only \$133 thousand. The scheduled bond principal payments during fiscal year 2005 of \$3.1 million was offset by a similar net increase in the District's bank loans due to an additional \$8 million bank loan that was greater than the scheduled payments of \$4.9 million on existing bank loans.

The District has an insured credit rating of Aaa for its outstanding bonds from Standard and Poor's.

During the 1990s, 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. Included in the District's *Principles of Sound Financial Management* are benchmarks dedicated to prudent debt management. The District has historically maintained the following self-imposed debt limit ratios and has continued to comply with them during the current fiscal year:

- Our net debt per capita ratio cannot exceed \$50.
- Our ratio of debt service to total general governmental expenditures cannot exceed 15%.
- Our debt to capital ratio cannot exceed 30%.

Additional information about the District's long-term debt can be found in Note 9 on pages II-38 through II-40 of this report.

LONG –TERM CONSTRUCTION COMMITMENTS

The **Everglades Construction Project** (ECP) is the first major step in Everglades restoration pursuant to the Everglades Forever Act (EFA), passed by the Florida Legislature in 1994. The EFA directs 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. These six large constructed wetlands, totaling over 47,000 acres, are the cornerstone of the ECP.

The District has expended \$510 million on the Everglades Construction Project through fiscal year 2005. The total cost associated with implementing the 1994 ECP is shared among the District, state and federal governments, and the agricultural community. Funding is mainly provided by a one-tenth mill tax levy, and an agricultural privilege tax on landowners in the Everglades Agricultural Area.

The **Kissimmee River Basin Restoration** is a massive project that includes converting the Kissimmee River and adjacent lands back to a more natural state. This involves restoring 43 miles of the historic river and approximately 40 square miles of river/floodplain ecosystem.

The state and federal governments will split the estimated \$578 million cost to restore the river. The U.S. Army Corps of Engineers is responsible for the construction and the design of the restoration. The District has purchased approximately 90,300 acres needed for the restoration, including land around the up-river lakes, to hold more water.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2005

The **Comprehensive Everglades Restoration Plan** (CERP) is the plan for the restoration, protection, and preservation of the water resources of central and southern Florida, including the Everglades. Principal features of the plan are the creation of approximately 217,000 acres of new reservoirs and wetlands-based water treatment areas. These features will vastly increase storage and water supply for the natural system, as well as for urban and agricultural needs. The CERP is intended to restore a more natural flow of water, improve water quality and restore a more natural hydroperiod in the South Florida ecosystem.

Through the Water Resources Development Act of 2000, Congress has authorized an initial \$1.4 billion package of projects that will begin implementation of the Comprehensive Plan. The initial authorization includes (1) six pilot projects, (2) ten specific project features, and (3) a programmatic authority through which smaller projects can be more quickly implemented.

Implementation of the Comprehensive Everglades Restoration Plan is estimated to cost \$7.8 billion, half of which will be paid by the federal government. The State of Florida will provide one-fourth of the total cost, and the South Florida Water Management District and various local agencies in south Florida will provide one-fourth of the total cost.

During 2005, the District launched Acceler8, an expedited initiative to more quickly provide positive benefits more cost-effectively by accelerating the pace of eight projects included in the CERP plan. The estimated cost of this initiative is \$1.5 billion to be funded through certificates of participation.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The District relies on property taxes for the largest portion of its budget. Taxable property value within the District increased by 13 percent from January 2004 (\$507 billion) compared with January 2005 (\$573 billion). The increase in property values was due to new construction as well as higher assessed values for existing property.
- The unemployment rate for the District as of September 2005 is 3.9%, which is a decrease from a rate of 5.4% of a year ago. Both the state and county unemployment rates are the lowest in nearly 30 years. Many thousands of jobs were created in Florida in 2005, resulting in these low rates.

The above factors were considered in preparing the District's budget for the 2006 fiscal year.

During the current fiscal year, unreserved fund balance in the general fund decreased to \$26.2 million. The District has appropriated \$3.3 million of this amount for spending in the fiscal year 2006 budget.

Requests for Information

The District's basic financial statements are designed to present users (citizens, 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 Director of Accounting and Financial Services at P.O. Box 24680, West Palm Beach, Florida 33416-4680.

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SOUTH FLORIDA WATER MANAGEMENT DISTRICT
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2005

	<u>TOTAL GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and Investments	\$303,469,629
Accounts Receivable	2,262,460
Due From Other Governments	29,213,679
Inventory	1,489,126
Other Assets	4,700,105
Restricted Assets:	
Temporarily Restricted	
Cash and Investments	48,319,482
Permanently Restricted	
Cash and Investments	7,030,157
Capital Assets	
Land	1,794,803,350
Canals and Levees	399,474,200
Construction in Process	210,501,477
Other Capital Assets, Net of Depreciation	<u>253,963,743</u>
TOTAL ASSETS	<u>\$3,055,227,408</u>
LIABILITIES	
Accounts Payable	\$46,376,779
Due to Other Governments	36,621
Noncurrent Liabilities	
Due Within One Year	
Bonds Payable	4,500,000
Bond Premium Payable	205,052
Bank Loans Payable	3,577,803
Land Purchase Payable	22,428,571
Capital Leases Payable	1,144,988
Compensated Absences	6,999,090
Self Insurance Claims Payable	1,695,000
Other Claims Payable	692,541
Due In More Than One Year	
Bonds Payable	55,770,000
Bond Premium Payable	1,845,472
Bank Loans Payable	15,879,864
Land Purchase Payable	77,679,516
Capital Leases Payable	1,870,968
Compensated Absences	11,680,910
Self Insurance Claims Payable	5,203,799
Other Claims Payable	<u>2,000,000</u>
TOTAL LIABILITIES	<u>\$259,586,974</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	\$2,473,840,536
Restricted for:	
Debt Service	8,172,744
Wetlands Mitigation	
Expendable	14,048,767
Nonexpendable	7,030,157
Environmental Programs	26,097,971
Unrestricted	<u>266,450,259</u>
TOTAL NET ASSETS	<u><u>\$2,795,640,434</u></u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>
General Government	\$17,575,511	\$ -	\$ -	\$ -
Water Resources	64,062,817	9,495,049	56,221,817	7,475,431
Operations and Maintenance	127,566,102	-	33,481,639	1,089,601
Corporate Resources	108,748,376	-	-	916,678
Comprehensive Everglades Restoration Plan	95,238,559	-	3,308,362	192,055,765
Interest on Long-term Debt	4,106,652	-	-	7,020,805
TOTAL	<u>\$417,298,017</u>	<u>\$9,495,049</u>	<u>\$93,011,818</u>	<u>\$208,558,280</u>

General Revenues:

Taxes:

- Property Taxes, Levied for General Purposes
- Property Taxes, Levied for Everglades Construction
- Contributions for Long-Term Maintenance of Wetlands
- Investment Earnings
- Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

NET (EXPENSE) REVENUE
AND CHANGE IN
NET ASSETS

TOTAL
GOVERNMENTAL
ACTIVITIES

(\$17,575,511)
9,129,480
(92,994,862)
(107,831,698)
100,125,568
2,914,153

(106,232,870)

325,825,399
62,577,693
500,873
7,845,492
31,320,670

428,070,127

321,837,257

2,473,803,177

\$2,795,640,434

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2005

	GENERAL	OKEECHOBEE BASIN SR	STATE APPROPRIATIONS
<u>ASSETS</u>			
Cash and Investments	\$42,799,110	\$38,455,609	\$49,505,120
Accounts Receivable	295,905	349,034	246,649
Due From Other Governments	669,923	1,597,959	826,157
Due From Other Funds	9,460,238	3,556,239	-
Inventory	-	1,409,888	-
Other Assets	344,867	-	-
TOTAL ASSETS	\$53,570,043	\$45,368,729	\$50,577,926
<u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$14,615,305	\$3,289,494	\$1,943,578
Insurance Claims Payable	145,849	-	-
Due To Other Governments	-	-	-
Due To Other Funds	-	-	-
TOTAL LIABILITIES	14,761,154	3,289,494	1,943,578
<u>FUND BALANCES</u>			
Reserved for:			
Encumbrances	12,557,883	11,808,916	23,733,333
Facilities Construction	-	-	-
Acquisition of Land	-	-	-
Enhancement of Land	-	-	-
Long-term Management of Land	-	-	-
Unreserved, Reported in:			
General Fund			
Designated for Subsequent Years Expenditures	3,266,682	-	-
Designated for Economic Stabilization	7,662,000	-	-
Designated for Insurance Claims	9,728,721	-	-
Undesignated	5,593,603	-	-
Special Revenue Funds			
Designated for Subsequent Years Expenditures	-	12,378,500	14,453,487
Designated for Economic Stabilization	-	7,112,000	-
Designated for Future Big Cypress Basin Capital Projects	-	-	-
Undesignated	-	10,779,819	10,447,528
Capital Projects Funds			
Designated for Subsequent Years Expenditures	-	-	-
Undesignated	-	-	-
Permanent Fund			
Undesignated	-	-	-
TOTAL FUND BALANCES	38,808,889	42,079,235	48,634,348
TOTAL LIABILITIES AND FUND BALANCES	\$53,570,043	\$45,368,729	\$50,577,926

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

SAVE OUR RIVERS CP	EVERGLADES TRUST FUND	COMPREHENSIVE EVERGLADES RESTORATION PLAN (CERP)	SAVE OUR EVERGLADES	OTHER GOVERNMENTAL FUNDS
\$ -	\$33,569,585	\$70,185,271	\$ -	\$124,304,573
-	231,033	500,941	-	638,898
6,549,278	196,020	152,698	27,800	19,193,844
-	-	1,371,914	-	-
-	-	-	-	79,238
-	134,207	-	-	503,566
<u>\$6,549,278</u>	<u>\$34,130,845</u>	<u>\$72,210,824</u>	<u>\$27,800</u>	<u>\$144,720,119</u>
\$2,259,408	\$4,544,224	\$3,775,821	\$ -	\$14,687,736
-	-	-	-	-
-	-	-	-	36,621
8,043,777	-	-	1,371,914	4,972,700
<u>10,303,185</u>	<u>4,544,224</u>	<u>3,775,821</u>	<u>1,371,914</u>	<u>19,697,057</u>
11,829,645	14,920,428	18,990,524	17,655,468	56,878,643
-	-	-	-	1,914,000
-	-	-	-	4,697,444
-	-	-	-	9,351,323
-	-	-	-	7,030,157
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	15,112,055
-	-	-	-	564,000
-	-	-	-	2,000,000
-	-	-	-	25,883,727
-	298,680	47,771,563	-	2,372,385
(15,583,552)	14,367,513	1,672,916	(18,999,582)	(936,912)
-	-	-	-	156,240
<u>(3,753,907)</u>	<u>29,586,621</u>	<u>68,435,003</u>	<u>(1,344,114)</u>	<u>125,023,062</u>
<u>\$6,549,278</u>	<u>\$34,130,845</u>	<u>\$72,210,824</u>	<u>\$27,800</u>	<u>\$144,720,119</u>

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2005

	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>	
Cash and Investments	\$358,819,268
Accounts Receivable	2,262,460
Due From Other Governments	29,213,679
Due From Other Funds	14,388,391
Inventory	1,489,126
Other Assets	982,640
	<hr/>
TOTAL ASSETS	\$407,155,564
	<hr/> <hr/>
<u>LIABILITIES AND FUND BALANCES</u>	
<u>LIABILITIES</u>	
Accounts Payable	\$45,115,566
Insurance Claims Payable	145,849
Due To Other Governments	36,621
Due To Other Funds	14,388,391
	<hr/>
TOTAL LIABILITIES	59,686,427
	<hr/> <hr/>
<u>FUND BALANCES</u>	
Reserved for:	
Encumbrances	168,374,840
Facilities Construction	1,914,000
Acquisition of Land	4,697,444
Enhancement of Land	9,351,323
Long-term Management of Land	7,030,157
Unreserved, Reported in:	
General Fund	
Designated for Subsequent Years Expenditures	3,266,682
Designated for Economic Stabilization	7,662,000
Designated for Insurance Claims	9,728,721
Undesignated	5,593,603
Special Revenue Funds	
Designated for Subsequent Years Expenditures	41,944,042
Designated for Economic Stabilization	7,676,000
Designated for Future Big Cypress Basin Capital Projects	2,000,000
Undesignated	47,111,074
Capital Projects Funds	
Designated for Subsequent Years Expenditures	50,442,628
Undesignated	(19,479,617)
Permanent Fund	
Undesignated	156,240
	<hr/>
TOTAL FUND BALANCES	347,469,137
	<hr/> <hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$407,155,564
	<hr/> <hr/>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
SEPTEMBER 30, 2005

Fund balances - total governmental funds \$347,469,137

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

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

Governmental capital assets	2,809,110,785	
Less accumulated depreciation	<u>(150,368,015)</u>	2,658,742,770

Long-term liabilities are not due and payable in the current period
and therefore are not reported in the governmental funds

Bonds payable	(60,270,000)	
Bank loans payable	(19,456,880)	
Land purchase payable	(100,108,087)	
Capital leases payable	(3,008,733)	
Compensated absences	(18,680,000)	
Self-insurance claims payable	(6,752,950)	
Fund liability for self insurance	<u>145,849</u>	(6,607,101)
Other claims payable	<u>(2,848,399)</u>	(210,979,200)

The difference between retired debt and new debt is amortized as an adjustment of
interest expense in the statement of activities over the remaining life of the debt. The
discounts, premiums, and issuance costs on the debt are amortized in the statement
of activities over the remaining life of the debt.

Deferred amount on refunding 2002 bonds	1,446,364	
Deferred amount on refunding 2003 bonds	1,361,300	
Unamortized bond issuance costs on 2002 bonds	323,874	
Unamortized bond issuance costs on 2003 bonds	508,816	
Unamortized discount on 2002 bonds	79,110	
Unamortized premium on 2003 bonds	<u>(2,050,524)</u>	1,668,940

Bond interest due October 1, 2005 is not reported as a liability of the governmental funds.

Accrued interest payable		(1,261,213)
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Net assets of governmental activities		<u><u>\$2,795,640,434</u></u>
---------------------------------------	--	-------------------------------

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

REVENUES	GENERAL	OKEECHOBEE BASIN SR	STATE APPROPRIATIONS
Ad Valorem Property Taxes	\$156,633,686	\$157,171,627	\$ -
Agricultural Privilege Taxes	-	-	-
Intergovernmental	97,498	2,333,505	41,124,908
Investment Earnings	2,224,542	2,377,008	20,055
Licenses, Permits and Fees	5,356,460	134,280	-
Self-Insurance Premiums	2,816,417	-	-
Sale of District Property	128,817	299,229	-
Indirect Costs Recovered	4,388,282	-	-
Leases	72,229	30,288	-
Other	405,894	82,087	-
Total Revenues	172,123,825	162,428,024	41,144,963
EXPENDITURES			
Current Operating			
General Government	10,831,260	4,068,981	-
Water Resources	27,651,256	4,333,135	3,480,047
Operations and Maintenance	11,474,612	63,083,510	1,941,182
Corporate Resources	63,977,045	16,143,595	16,742,460
Comprehensive Everglades Restoration Plan	2,018,172	8,544,997	316,748
Capital Outlay	-	-	-
Debt Service			
Bond Principal Retirement	-	-	-
Bond Interest	-	-	-
Bank Loan Principal Payments	-	689,625	-
Bank Loan Interest	-	165,342	-
Capital Lease Principal Payments	247,456	1,049,534	-
Capital Lease Interest	11,431	86,573	-
Total Expenditures	116,211,232	98,165,292	22,480,437
Revenues In Excess of (Less Than) Expenditures	55,912,593	64,262,732	18,664,526
OTHER FINANCING SOURCES (USES)			
Transfers In	-	5,131,347	-
Transfers Out	(56,141,276)	(69,342,429)	-
Bank Loan	-	-	-
Capital Leases	-	939,583	-
Total Other Financing Sources (Uses)	(56,141,276)	(63,271,499)	-
Net Change in Fund Balances	(228,683)	991,233	18,664,526
FUND BALANCE AT BEGINNING OF YEAR	39,037,572	41,088,002	29,969,822
FUND BALANCE AT END OF YEAR	\$38,808,889	\$42,079,235	\$48,634,348

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

SAVE OUR RIVERS CP	EVERGLADES TRUST FUND	COMPREHENSIVE EVERGLADES RESTORATION PLAN (CERP)	SAVE OUR EVERGLADES	OTHER GOVERNMENTAL FUNDS
\$ -	\$50,227,965	\$ -	\$ -	\$12,020,086
-	12,349,728	-	-	-
78,943,457	2,041,392	152,698	103,473,444	73,272,607
-	1,134,272	568,231	4,598	1,647,375
-	-	-	-	508,373
-	-	-	-	-
-	-	-	-	20,136,856
-	-	-	-	-
1,498,033	9,000	175,554	-	2,211,705
231,489	85,706	147,945	147,430	2,450,518
<u>80,672,979</u>	<u>65,848,063</u>	<u>1,044,428</u>	<u>103,625,472</u>	<u>112,247,520</u>
874,463	1,100,261	23,219	-	218,968
-	14,341,319	6,601,456	-	10,396,216
17,197	6,935,880	1,976,466	192,164	26,488,609
-	487,749	516,618	-	17,659,355
976,658	5,720,314	60,545,637	108,204	15,192,329
78,219,973	27,339,502	10,599,662	104,234,294	63,737,486
-	-	-	-	3,260,000
-	-	-	-	2,583,429
-	-	-	-	4,182,568
-	-	-	-	445,421
-	-	-	-	-
-	-	-	-	-
<u>80,088,291</u>	<u>55,925,025</u>	<u>80,263,058</u>	<u>104,534,662</u>	<u>144,164,381</u>
<u>584,688</u>	<u>9,923,038</u>	<u>(79,218,630)</u>	<u>(909,190)</u>	<u>(31,916,861)</u>
1,187,983	-	90,177,654	-	45,758,964
-	(11,057,183)	-	-	(5,715,060)
-	-	-	-	8,000,000
-	-	-	-	-
<u>1,187,983</u>	<u>(11,057,183)</u>	<u>90,177,654</u>	<u>-</u>	<u>48,043,904</u>
1,772,671	(1,134,145)	10,959,024	(909,190)	16,127,043
(5,526,578)	30,720,766	57,475,979	(434,924)	108,896,019
<u>(\$3,753,907)</u>	<u>\$29,586,621</u>	<u>\$68,435,003</u>	<u>(\$1,344,114)</u>	<u>\$125,023,062</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

REVENUES	TOTAL GOVERNMENTAL FUNDS
Ad Valorem Property Taxes	\$376,053,364
Agricultural Privilege Taxes	12,349,728
Intergovernmental	301,439,509
Investment Earnings	7,976,081
Licenses, Permits and Fees	5,999,113
Self-Insurance Premiums	2,816,417
Sale of District Property	20,564,902
Indirect Costs Recovered	4,388,282
Leases	3,996,809
Other	3,551,069
Total Revenues	<u>739,135,274</u>
 EXPENDITURES	
Current Operating	
General Government	17,117,152
Water Resources	66,803,429
Operations and Maintenance	112,109,620
Corporate Resources	115,526,822
Comprehensive Everglades Restoration Plan	93,423,059
Capital Outlay	284,130,917
Debt Service	
Bond Principal Retirement	3,260,000
Bond Interest	2,583,429
Bank Loan Principal Payments	4,872,193
Bank Loan Interest	610,763
Capital Lease Principal Payments	1,296,990
Capital Lease Interest	98,004
Total Expenditures	<u>701,832,378</u>
Revenues In Excess of (Less Than) Expenditures	<u>37,302,896</u>
 OTHER FINANCING SOURCES (USES)	
Transfers In	142,255,948
Transfers Out	(142,255,948)
Bank Loan	8,000,000
Capital Leases	939,583
Total Other Financing Sources (Uses)	<u>8,939,583</u>
Net Change in Fund Balances	46,242,479
FUND BALANCE AT BEGINNING OF YEAR	<u>301,226,658</u>
FUND BALANCE AT END OF YEAR	<u><u>\$347,469,137</u></u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005**

Net change in fund balances - total governmental funds		\$46,242,479
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.</p>		
Expenditures for capital assets	260,381,517	
Less current year depreciation	<u>(18,738,374)</u>	
		241,643,143
<p>Repayment of borrowed principal from bonds, bank loans and capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>		
Bonds principal payment	3,260,000	
Bank loan principal payments	4,872,193	
Capital leases principal payments	<u>1,296,990</u>	
		9,429,183
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.</p>		
Change in land purchase payable	34,288,111	
Change in long-term compensated absences	(1,280,000)	
Change in long-term self-insurance claims payable	(312,167)	
Change in other claims payable	2,871,781	
Bond interest payable at September 30, 2005	(1,261,213)	
Bond interest payable at September 30, 2004	1,322,215	
Amortization of deferred interest on 2002 bonds	(144,636)	
Amortization of deferred interest on 2003 bonds	(136,130)	
Amortization of discount on 2002 bonds	(7,911)	
Amortization of premium on 2003 bonds	205,053	
Amortization of cost of issuance on 2002 bonds	(32,387)	
Amortization of cost of issuance on 2003 bonds	(50,681)	
Revenues relating to FEMA receivable in the prior year	<u>(2,000,000)</u>	
		33,462,035
<p>The issuance of debt is reported as a financing resource in governmental funds and thus contributes to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities.</p>		
<p>Debt Issued:</p>		
Capital lease made during the fiscal year	(939,583)	
Bank Loan made during the fiscal year	<u>(8,000,000)</u>	
		<u>(8,939,583)</u>
Change in net assets of governmental activities		<u><u>\$321,837,257</u></u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

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SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

(1) DESCRIPTION OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

The South Florida Water Management District (the District) is a public corporation organized under Florida Statutes, Chapter 373, and is controlled by a Governing Board consisting of nine members appointed by the Governor to staggered four-year terms.

The District covers all or parts of sixteen counties in Central and Southern Florida. The primary objectives of the District are to promote the natural systems protection and restoration, development and proper utilization of surface and ground water within District boundaries and to prevent damage from floods, soil erosion and excessive drainage. To accomplish these objectives, the District is empowered to manage and regulate the usage and storage of water within District boundaries and to acquire properties and construct facilities as necessary. The District works in concert with the State of Florida (the State) and agencies of the federal government to accomplish the previously described water management objectives.

(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 Statement No. 14, *The Financial Reporting Entity*, to define the reporting entity. The financial statements include all operations over which the District is financially accountable. The District has not identified any component units and is not a participant in any joint venture.

The District is a component unit of the State of Florida. 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.

(b) Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) 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.

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 instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(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 as soon as 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 and interest to be available if they are collected within sixty days of the end of the current fiscal period. Intergovernmental revenues are considered to be available if they are received within ten months.

Revenues susceptible to accrual are property taxes, interest on investments, and intergovernmental revenues. Property taxes are recorded as revenues in the fiscal year in which they are levied, provided they are collected in the current period or within sixty days thereafter. Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized when all eligibility requirements are met.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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.

(d) Major Funds

The District reports the following major governmental funds:

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

The Okeechobee Basin SR Fund accounts for the normal operating expenditures of the Okeechobee Basin, an area covering all or part of fifteen counties in South Florida. Funding is provided by a .313 mill property tax levy, intergovernmental revenues, permitting fees and interest earnings.

The State Appropriations Fund accounts for expenditures made for various projects utilizing state sources. Among the funding sources are the Surface Water Improvement and Management (SWIM) Fund, the Water Management Lands Trust Fund, and various state agencies.

The Save Our Rivers CP Fund accounts for capital expenditures for the purchase of sensitive water resource land. Funding is provided through allocations from the Florida Forever Trust Fund, documentary stamp tax revenues appropriated and allocated in the District's name and deposited in the Water Management Lands Trust Fund administered by the State of Florida, regulatory fines, and interest earnings.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Major Funds (continued)

The Everglades Trust Fund accounts for capital expenditures to construct six stormwater treatment areas to cleanse stormwater runoff from the Everglades Agricultural Area (EAA) through naturally occurring biological and physical processes. Additional objectives include hydroperiod restoration and water supply. Funding is provided through a .100 mill tax levy, non-ad valorem assessments to property owners in the EAA, State and Federal contributions, and interest earnings.

The Comprehensive Everglades Restoration Plan (CERP) Fund accounts for revenues and 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 Central and Southern Florida Flood Control Project. Funding is provided by operating transfers from the General Fund and the Okeechobee Basin SR Fund.

The Save Our Everglades Fund accounts for revenues and expenditures for the Comprehensive Everglades Restoration Plan that is funded from the state's Save Our Everglades Trust Fund.

(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 II-58.

(f) Cash and Investments

The District utilizes pooled cash accounting whereby excess monies are aggregated for investment purposes. Negative cash balances in individual funds are reported as interfund payables with offsetting receivables recorded in loaning fund(s). Cash includes currency on hand and demand deposits.

The District's investment policy authorizes investments in (1) the Florida Local Government Surplus Funds Trust Fund (SBA), (2) United States government securities unconditionally guaranteed by the full faith and credit of the United States government, (3) United States government agencies backed by the full faith and credit of the United States government, (4) United States government sponsored agencies, (5) Interest bearing time deposit or savings accounts of Florida Banks and Savings and Loan Associations approved under Chapter 280, Florida Statutes, (6) Commercial paper rated "Prime 1" by Moody's and "A1" by Standard and Poor's, (7) Corporate notes rated at a minimum "Aa" by Moody's and "AA" by Standard and Poor's, (8) Bankers Acceptances rated at a minimum "P-1" by Moody's and "A-1" by Standard and Poor's, (9) State and Local government taxable and/or tax exempt debt rated at least "Aa" by Moody's and "AA" by Standard and Poor's for long term debt or rated at least "MIG-1" by Moody's and "SP-1" by Standard and Poor's for short-term debt, (10) Money market mutual funds which are invested in United States Treasury Securities or United States government agency securities, (11) Master Repurchase Agreements collateralized by United States government securities, and (12) Reverse Repurchase Agreements.

As of September 30, 2005, the District had placed the largest portion of its investments in U.S. Agency Obligations. Most of the remaining portion of the investment pool was kept with the Local Government Surplus Funds Trust Fund. This is a highly liquid investment pool available for investing temporarily idle cash by Florida governments and is managed by the State Board of Administration (SBA). In order to accommodate pool participants with readily available cash, a substantial portion of the portfolio is placed

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

in short term securities. According to the SBA, the pool met the criteria to be considered as “2a-7 like”, as defined by GASB Statement No. 31. Accordingly, the fund has been reported at the same value as the pool shares allocated to the District.

The Local Government Surplus Funds Trust Fund 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 Local Government Surplus Funds Trust Fund. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the SBA.

The District’s investment portfolio is valued based on a blend of third party market pricing services such as ‘FISERV’ and ‘BLOOMBERG’.

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

(g) Inventory

Inventory is stated at 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.

(h) Capital Assets

Capital assets, which include land, buildings, equipment, vehicles and infrastructure assets (bridges, water control structures, canals and levees), 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. Items purchased or acquired are reported at historical cost or estimated historical cost. Donated assets are recorded at their estimated fair market value on the date donated. Maintenance, repairs and minor renovations are not capitalized. The acquisition of land and construction projects utilizing resources received from Federal and State agencies are capitalized when the related expenditure is incurred.

Expenditures that materially increase values, change capacities or extend useful lives 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>
Buildings	10-40
Improvements Other Than Buildings	12-20
Equipment	5-25
Vehicles	5-15
Water Control Structures	25-50

Canals and levees are considered to be land improvements and therefore are not depreciated.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Compensated Absences

District employees are granted a specific number of vacation and sick leave days with pay. Non-management employees are permitted to accumulate a maximum of 360 hours (45 days) of vacation as of December 31. Managers are permitted to accumulate a maximum of 480 hours (60 days) of vacation as of December 31. Employees are paid for excess vacation time in January. Employees are reimbursed upon termination for a percentage of unused sick leave after at least six years of service. The costs of vacation and sick leave benefits (compensated absences) are budgeted and expended in the respective operating funds when payments are made to employees. However, the liability for all accrued and vested vacation and sick leave benefits plus sick leave benefits expected to become vested is recorded in the government-wide financial statements.

(j) Wetlands Mitigation

The District manages a program for mitigating the impact of wetland destruction through a specialized regulatory permit 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 Wetlands Mitigation SR Fund. Funds received for long-term management (nonexpendable) are placed in the Wetlands Mitigation Permanent Fund.

(k) Fund Balances

In the fund financial statements, reservations of fund balance are reported to indicate that a portion of fund balance is not available for appropriation for expenditure or is legally segregated for a specific purpose. Designations of fund balance identify tentative plans for the future use of financial resources. The undesignated fund balance is available for future appropriation.

(l) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported 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, 2005**

(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 an investment return 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.

Interest Rate Risk:

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 on-going management of the portfolio allows for actions designed to meet cash needs of the District and attempts to maximize investment yield while minimize losses. Investment in Mortgage Backed Securities allows for a monthly return of principal with interest in order to meet current expenditures. In addition, investments can be sold prior to maturity in order 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 two 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 35% of the total portfolio balance at the time of purchase.

As of September 30, 2005 the District had the following investments in its pooled portfolio. (Effective Duration is in years.)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Effective Duration</u>
State Investment Pool	\$38,097,528	0.00
U.S. Agency Obligations	171,955,020	1.92
Mortgage Backed Securities	<u>129,664,975</u>	2.84
Total Fair Value	<u>\$339,717,523</u>	
Portfolio Effective Duration		1.86

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(3) CASH AND INVESTMENTS (continued)

Credit Risk:

For liquidity purposes, the District invests in the State of Florida's Local Government Surplus Funds Trust Fund, which is managed in accordance with State statutes. The pool is unrated by the major rating agencies, and investment into the fund by local governments is consistent with SEC rule 2a-7.

All of the District's investments for fiscal year 2005 in the bonds of U.S. Agencies were rated AAA by Standard and Poor's and Fitch ratings, and Aaa by Moody's Investor Services. This applies to the direct agency obligations as well as the investment into Mortgage Backed Securities and CMO's.

Credit Quality Distribution for Securities with Credit Exposure

<u>Investment Type</u>	<u>Credit Rating</u>
State Investment Pool	Unrated
Fannie Mae – Agencies	AAA
Freddie Mac – Agencies	AAA
Federal Home Loan Bank – Agencies	AAA
Mortgage Backed Securities	AAA

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.

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 designated 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.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(3) CASH AND INVESTMENTS (continued)

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 Director of Finance and Administration and/or the District Treasurer to implement as needed.

Percentage Allocation by Issuer as of September 30, 2005

<u>Issuer</u>	<u>Percent of Total Portfolio</u>
State Investment Pool	11.21%
Fannie Mae	33.69%
Freddie Mac	21.38%
Federal Home Loan Bank	<u>33.72%</u>
	<u>100.00%</u>

Cash and investments as of September 30, 2005 are composed of the following:

Investments Held by District:

U.S. Agency Obligations	\$171,955,020
Investments in Mortgage Backed Securities	129,664,975
Investments in Local Government Surplus Funds Trust Fund	<u>38,097,528</u>
Total Investments	<u>339,717,523</u>

Cash Deposits:

Money Market Accounts	6,258,744
Demand Deposit Accounts	12,826,476
Petty Cash	<u>16,525</u>
Total Cash Deposits	<u>19,101,745</u>

Total Cash and Investments	<u><u>\$358,819,268</u></u>
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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(4) ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2005 consist of the following:

	General Fund	Okeechobee Basin SR Fund	State Appropriations Fund	Everglades Trust Fund	Comprehensive Everglades Restoration Plan
Leases	\$ 996	\$ 7,384	\$ -	\$ -	\$ -
Permits	-	-	-	-	-
Interest	284,148	341,650	246,649	231,033	500,941
Other	10,761	-	-	-	-
Allowance	-	-	-	-	-
	<u>\$295,905</u>	<u>\$349,034</u>	<u>\$246,649</u>	<u>\$231,033</u>	<u>\$500,941</u>
	<u>Other Funds</u>	<u>Total</u>			
Leases	\$267,973	\$276,353			
Permits	200,000	200,000			
Interest	417,809	2,022,230			
Other	-	10,761			
Allowance	(246,884)	(246,884)			
	<u>\$638,898</u>	<u>\$2,262,460</u>			

Receivables for permits represent unpaid invoices sent to permittees under the District's wetlands mitigation program. An allowance for doubtful accounts in the amount of \$246,884 has been recorded against leases receivable due to the special conditions of some of the lease contracts.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables as of September 30, 2005 are as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 9,460,238	\$ -
Okeechobee Basin SR	3,556,239	-
Comprehensive Everglades Restoration Plan (CERP)	1,371,914	-
Save Our Rivers CP	-	8,043,777
Save Our Everglades	-	1,371,914
Other Funds	-	4,972,700
	<u>\$ 14,388,391</u>	<u>\$ 14,388,391</u>

These balances resulted from loans made by the General Fund, the Okeechobee Basin SR Fund, and the CERP Fund to cover temporary cash shortages in the Save Our Rivers CP Fund, the Save Our Everglades Fund, and other funds.

Interfund transfers during the year are as follows:

	<u>Transfers In</u>		
	<u>Okeechobee Basin SR</u>	<u>Save Our Rivers CP</u>	<u>Comprehensive Everglades Restoration Plan</u>
Transfers Out:			
General	\$ 5,131,347	\$ 1,187,983	\$ 45,265,281
Okeechobee Basin SR	-	-	44,912,373
Everglades Trust Fund	-	-	-
Other Funds	-	-	-
Total Transfers Out	<u>\$ 5,131,347</u>	<u>\$ 1,187,983</u>	<u>\$ 90,177,654</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

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

	Transfers In (Continued)	
	Other Funds	Total Transfers In
Transfers Out (Continued):		
General	\$ 4,556,665	\$ 56,141,276
Okeechobee Basin SR	24,430,056	69,342,429
Everglades Trust Fund	11,057,183	11,057,183
Other Funds	\$ 5,715,060	\$ 5,715,060
	\$ 45,758,964	\$ 142,255,948

The majority of transfers are used to account for the District's required share of funding for Everglades restoration in accordance with the Comprehensive Everglades Restoration Plan. Other transfers are to reimburse funds for expenditures made on behalf of the paying funds.

(6) 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 2005 was .697 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, 2004, upon which the fiscal year 2005 levy was based, was approximately \$573 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, 2005 and included in tax revenues are \$1,366,943.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

(7) INTERGOVERNMENTAL TRANSACTIONS

Amounts due from other governments at September 30, 2005 and intergovernmental revenues for 2005 consist of the following:

	<u>September 30, 2005 Due From Other Governments</u>	<u>2005 Intergovernmental Revenues</u>
U.S. Army Corps of Engineers	\$877,639	\$1,689,957
U.S. Federal Emergency Management Agency	4,152,059	5,217,791
U.S. Department of Agriculture	2,947,700	2,224,662
Florida Save Our Everglades Trust	-	103,369,371
Florida Department of Environmental Protection	19,869,338	177,571,996
Florida Department of Revenue		
Lake Belt Mitigation Fees	-	3,301,730
Florida Department of Transportation	-	2,000,000
Florida Department of Agriculture and Consumer Services	-	1,800,000
Florida Fish and Wildlife Conservation Commission	-	1,247,037
Collier County	-	2,000,000
Various Counties:		
Ad Valorem Taxes	1,366,943	-
Other Governments	-	1,016,965
Total	<u><u>\$29,213,679</u></u>	<u><u>\$301,439,509</u></u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(8) CAPITAL ASSETS ACTIVITY

	Balance at October 1, 2004	Additions	Retirements	Adjustments/ Reclassifications	Balance at September 30, 2005
Capital Assets Not Being Depreciated:					
Land	\$1,618,478,672	\$176,324,678	\$ -	\$ -	\$1,794,803,350
Canals and Levees	399,310,358	-	-	163,842	399,474,200
Construction In Process	<u>145,037,140</u>	<u>77,171,170</u>	<u>-</u>	<u>(11,706,833)</u>	<u>210,501,477</u>
Total Capital Assets Not Being Depreciated	<u>2,162,826,170</u>	<u>253,495,848</u>	<u>-</u>	<u>(11,542,991)</u>	<u>2,404,779,027</u>
Capital Assets Being Depreciated:					
Buildings	59,483,731	295,132	(36,757)	332,098	60,074,204
Equipment	93,192,921	9,079,003	(10,060,026)	665,392	92,877,290
Improvements	12,131,667	794,087	-	122,646	13,048,400
Water Control Structures	<u>230,283,864</u>	<u>586,175</u>	<u>(611)</u>	<u>7,462,436</u>	<u>238,331,864</u>
Total Capital Assets Being Depreciated	<u>395,092,183</u>	<u>10,754,397</u>	<u>(10,097,394)</u>	<u>8,582,572</u>	<u>404,331,758</u>
Less Accumulated Depreciation					
Buildings	14,990,442	1,843,893	(36,758)	-	16,797,577
Equipment	59,884,155	7,299,372	(9,151,897)	-	58,031,630
Improvements	5,165,948	781,011	-	-	5,946,959
Water Control Structures	<u>60,778,181</u>	<u>8,814,098</u>	<u>(430)</u>	<u>-</u>	<u>69,591,849</u>
Total Accumulated Depreciation	<u>140,818,726</u>	<u>18,738,374</u>	<u>(9,189,085)</u>	<u>-</u>	<u>150,368,015</u>
Capital Assets, Net	<u><u>\$2,417,099,627</u></u>	<u><u>\$245,511,871</u></u>	<u><u>(\$908,309)</u></u>	<u><u>(\$2,960,419)</u></u>	<u><u>\$2,658,742,770</u></u>

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

General Government	\$22,576
Water Resources	810,406
Operations and Maintenance	11,259,915
Corporate Resources	4,643,432
Comprehensive Everglades Restoration Plan	<u>2,002,045</u>
Total Depreciation Expense	<u><u>\$18,738,374</u></u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(9) LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2005:

	Balance at October 1, 2004	Additions	Retirements And Adjustments	Balance at September 30, 2005	Amounts Due Within One Year
Land Acquisition Bonds	\$63,530,000	-	(\$3,260,000)	\$60,270,000	\$4,500,000
Bond Premium	2,255,577	-	(205,053)	2,050,524	205,052
Bank Loans	16,329,860	8,000,000	(4,872,980)	19,456,880	3,577,803
Land Purchase Payable	134,396,198	-	(34,288,111)	100,108,087	22,428,571
Capital Leases	3,373,363	939,583	(1,304,213)	3,008,733	1,144,988
Compensated Absences	17,400,000	8,462,000	(7,182,000)	18,680,000	6,999,090
Self Insurance Claims	6,591,108	1,841,456	(1,679,614)	6,752,950	1,695,000
Other Claims	5,564,322	1,478,219	(4,350,000)	2,692,541	692,541
	<u>\$249,440,428</u>	<u>\$20,721,258</u>	<u>(\$57,141,971)</u>	<u>\$213,019,715</u>	<u>\$41,243,045</u>

Special Obligation Land Acquisition Bonds are issued by the District to provide funds for the acquisition of environmentally sensitive lands. Principal and interest on the Land Acquisition Bonds are secured by a lien on documentary stamp excise taxes collected statewide by the State of Florida and allocated to the State's five water management districts through the Water Management Lands Trust Fund. The District accounts for debt service transactions in the Save Our Rivers SR Fund.

A summary of the status of the District's bonded debt as of September 30, 2005 is shown below:

Issue	Original Amount	Fiscal Year Maturity	Interest Rates	Remaining Balance
1995 Refunding	17,975,000	2006-2007	5.00%	3,045,000
2002 Refunding	23,810,000	2006-2016	2.00-4.00%	23,040,000
2003 Refunding	<u>34,550,000</u>	2006-2016	2.00-5.25%	<u>34,185,000</u>
	<u>\$76,335,000</u>			<u>\$60,270,000</u>

Fiscal year requirements to amortize bonded debt outstanding as of September 30, 2005 are as follows:

	Principal	Interest	Total
2006	\$4,500,000	\$2,444,126	\$6,944,126
2007	4,660,000	2,303,401	6,963,401
2008	4,785,000	2,143,086	6,928,086
2009	4,975,000	1,940,171	6,915,171
2010	5,190,000	1,722,396	6,912,396
2011-2015	29,455,000	5,034,055	34,489,055
2016	<u>6,705,000</u>	<u>160,538</u>	<u>6,865,538</u>
	<u>\$60,270,000</u>	<u>\$15,747,773</u>	<u>\$76,017,773</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

(9) LONG-TERM LIABILITIES (continued)

During previous fiscal years, the District entered into agreements with commercial banks to provide long-term financing for a major land purchase and for various capital projects.

A summary of the status of the District's outstanding bank loans at September 30, 2005 is shown below:

Issue	Original Amount	Fiscal Year Maturity	Interest Rates	Remaining Balance
2000	\$10,000,000	2006-2007	4.99%	3,217,135
2002	9,000,000	2006-2008	3.57%	4,101,996
2003	2,827,374	2006-2011	4.30%	2,423,463
2003	2,000,000	2006-2011	2.83%	1,714,286
2005	<u>8,000,000</u>	2006-2013	4.20%	<u>8,000,000</u>
	<u>\$31,827,374</u>			<u>\$19,456,880</u>

Fiscal year requirements to amortize the bank loans as of September 30, 2005 are as follows:

	Principal	Interest	Total
2006	\$3,577,803	\$744,526	\$4,322,329
2007	4,847,445	580,076	5,427,521
2008	3,248,472	394,899	3,643,371
2009	1,832,482	282,438	2,114,920
2010	1,832,482	208,215	2,040,697
2011	1,832,482	133,991	1,966,473
2012	1,142,857	72,633	1,215,490
2013	<u>1,142,857</u>	<u>24,211</u>	<u>1,167,068</u>
	<u>\$19,456,880</u>	<u>\$2,440,989</u>	<u>\$21,897,869</u>

During fiscal year 2003, the Governing Board approved the purchase of a major land acquisition known as **Palm Beach Aggregates**. The property is a commercial rock mine that is planned to be used to store water as part of the **Comprehensive Everglades Restoration Plan** described in Note 16. The District has taken title to the property but will allow the rock mining operation to continue to completion based on an agreed-upon schedule for surrender of storage volume.

Under the original agreement the District's total cost of the acquisition was \$157 million, to acquire storage volume of up to 31,500 acre-feet of water. During fiscal year 2004, the agreement was amended. Under the amended agreement the District will pay a total of \$217,581,500 to acquire total storage volume of up to 47,000 acre-feet of water. All payments will be made by the Save Our Everglades Fund.

A schedule of the remaining payments is shown below:

2006	\$22,428,571
2007	37,460,071
2008	<u>40,219,445</u>
	<u>\$100,108,087</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(9) LONG-TERM LIABILITIES (continued)

The liability for compensated absences is generally liquidated by the General fund and the Okeechobee Basin SR fund. The liability for claims and judgments (which is identified in the schedule of long-term liabilities as “other liabilities”) is generally liquidated by the General fund.

(10) DEFICIT FUND BALANCES

At September 30, 2005, the following funds have deficit fund balances:

Save Our Rivers Capital Projects Fund	\$ 3,753,907
Save Our Everglades Capital Projects Fund	1,344,114
External Grants Fund	445,427
Comprehensive Everglades Restoration Plan- Federal Sources Capital Projects Fund	139,992

These deficits are expected to be covered by future reimbursements from the State of Florida, the federal government and operating transfers from the Okeechobee Basin Special Revenue fund.

(11) OPERATING LEASES

The District is committed under various operating leases for building, office space, office equipment and data processing equipment. Lease expenditures for the year ended September 30, 2005 amounted to \$2,413,592. Future minimum lease payments for these leases are as follows:

<u>Fiscal Year Ending September 30</u>	<u>Minimum Lease Payments</u>
2006	\$3,341,205
2007	3,608,054
2008	1,636,077
2009	1,478,494
2010	1,019,060
2011	<u>500,842</u>
	<u><u>\$11,583,732</u></u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(12) CAPITAL LEASES

The District has lease agreements that qualify as capital leases for accounting purposes and have been recorded at the present value of their future minimum lease payments as of the inception date of the lease. These lease agreements are to acquire equipment having an original cost of \$6,248,696.

The following is a schedule of the District's future minimum lease payments under the capital leases, and the present value of the net minimum lease payments as of September 30, 2005:

<u>Fiscal Year Ending September 30</u>	<u>Minimum Lease Payments</u>
2006	\$1,226,572
2007	1,022,180
2008	528,081
2009	205,873
2010	<u>205,873</u>
Total minimum lease payments	3,188,579
Less: Amount representing interest	<u>(179,846)</u>
Present value of future minimum lease payments	<u><u>\$3,008,733</u></u>

(13) DEFINED BENEFIT PENSION PLAN

Plan Description: The District contributes to the Florida Retirement System (the System), a cost-sharing multiple-employer defined benefit pension plan administered by the State of Florida Division of Retirement. The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature established the System under Chapter 121, Florida Statutes, and has sole authority to amend benefit provisions. Each year the System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Florida Department of Management Services, Division of Retirement, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy: The System is non-contributory for employees and the District is required to contribute an actuarially determined rate. During the fiscal year the rate was 7.6 % of annual covered payroll. The contributions of the District are established and may be amended by the State Legislature. The District's contributions to the System for the years ending September 30, 2005, 2004, and 2003 were \$7,877,851, \$7,316,800, and \$5,943,077, respectively, equal to the required contributions for each year.

(14) 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. The District is totally self-insured for workers' compensation claims. In 1986 the District established a self-insurance program for automobile and general liability claims. The District's financial exposure for automobile and general liability is limited to \$100,000 per person and \$200,000 per occurrence pursuant to Section 768.28, Florida Statutes. The District transfers its risk for personal and real property through the purchase of an insurance policy. The coverage is written on a 100% replacement/stated value basis, with varying retentions. The District purchases commercial insurance for hospital and medical benefits. Settled claims have not exceeded the amount of commercial coverage or the legally defined liability limits in any of the past three fiscal years.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005**

(14) INSURANCE ACTIVITIES (continued)

The self-insurance program is accounted for in the General Fund. Expenditures relating to insurance are charged to other funds based on a cost allocation study. These expenditures include actuarial estimates utilizing the Casualty Actuarial Society Statement of Principles Regarding Property and Casualty Loss and Loss Adjustment Expense. The actuarial figures are utilized to determine the amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses and for losses incurred but not reported (IBNR) at year end.

The total estimated liability as of September 30, 2005 is \$6,752,950 and is presented on a discounted basis using an expected investment yield of 4.0%. Changes in the Fund's claims liability amount for the current and prior fiscal years are summarized below:

<u>Fiscal Year</u>	<u>Beginning Liability</u>	<u>Current Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Ending Liability</u>
2004	\$6,566,215	\$1,841,822	\$1,816,929	\$6,591,108
2005	6,591,108	1,841,456	1,679,614	6,752,950

(15) COMMITMENTS – 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, 2005, the court has yet to rule on a number of proceedings for which the land value and title transfer date is undetermined. The District's estimated future commitment for the purchase price of these lands (including attorneys' fees, interest, and other costs) is approximately \$143.8 million.

Should the court rule there is no taking of land or that the value of the land claimed by the owners is lower than the amounts claimed, the estimated future purchase commitment will vary. When the court rules there is a taking, the District will budget and appropriate funds to pay for the purchase of the land.

(16) MAJOR CONSTRUCTION COMMITMENTS

The **Everglades Construction Project** (ECP) is the first major step in Everglades's restoration pursuant to the Everglades Forever Act (EFA), passed by the Florida Legislature in 1994. The ECP is one of the largest public works projects in the nation for environmental restoration, estimated to cost approximately \$836 million over 20 years. The District has expended \$510 million on the Everglades Construction Project through fiscal year 2005. The total cost associated with implementing the 1994 ECP is shared among the District, state and federal governments, and the agricultural community. Major funding sources for the EFA include ad valorem property taxes (one-tenth mill tax levy), agricultural privilege taxes, state land funds, federal funds, Alligator Alley toll revenues, and other environmental mitigation funds.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

(16) MAJOR CONSTRUCTION COMMITMENTS (continued)

The 1994 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. The STAs, which consist of six large constructed wetlands totaling over 47,000 acres, are the cornerstone of the ECP.

In 2003, the Florida Legislature amended the EFA to expand and extend the use of the District's one-tenth mill ad valorem property tax levy, agricultural privilege taxes and other funding sources for implementing the Everglades "Long-Term Plan." Also in 2003, the State Environmental Regulation Commission approved a numeric water quality standard "phosphorus criterion" of 10 parts per billion (ppb) for the Everglades.

Five of the STAs are operational in over 30,000 acres of effective treatment area. During the last water year, the STAs removed over 189 metric tons of phosphorus that otherwise would have entered the Everglades. To date, the STAs have removed 609 metric tons of phosphorus. In addition, best management practices by landowners in the Everglades Agricultural Area have removed over 1,600 tons of phosphorus over the past ten years.

The restoration of the **Kissimmee River Basin** is a massive project that includes converting the Kissimmee River and adjacent lands back to a more natural state. This involves restoring 43 miles of the historic river and approximately 40 square miles of river/floodplain ecosystem.

The state and federal governments will split the estimated \$578 million cost to restore the river. The U.S. Army Corps of Engineers is responsible for the construction and the design of the restoration. The District has purchased approximately 86% of the estimated 105,000 acres needed to complete the project.

The **Comprehensive Everglades Restoration Plan** (CERP) is the plan for the restoration, protection, and preservation of the water resources of central and southern Florida, including the Everglades. Principal features of the plan are the creation of approximately 217,000 acres of new reservoirs and wetlands-based water treatment areas. These features vastly increase storage and water supply for the natural system, as well as for urban and agricultural needs. The CERP is intended to restore a more natural flow of water, improve water quality and restore a more natural hydroperiod in the South Florida ecosystem.

Through the Water Resources Development Act of 2000, Congress has authorized an initial \$1.4 billion package of projects that will begin implementation of the Comprehensive Plan. The initial authorization includes (1) six pilot projects, (2) ten specific project features, and (3) a programmatic authority through which smaller projects can be more quickly implemented.

Implementation of the Comprehensive Everglades Restoration Plan is estimated to cost \$7.8 billion, half of which will be paid by the federal government. The State of Florida and the District, with other local agencies, will share the remaining half. To date, the District has expended \$968 million with \$740 million being spent for project land acquisition.

(17) OTHER COMMITMENTS AND CONTINGENCIES

The District participates in several 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 such disallowances, if any, will be immaterial.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

(18) SUBSEQUENT EVENT

On October 24, 2005 the District was impacted by Hurricane Wilma, a category 2 storm. Damage in the District's 16 county area was significant but not catastrophic. Early estimates place District costs from the storm at \$25 to \$30 million. The District will file for assistance from the Federal Emergency Management Agency (FEMA).

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

REQUIRED SUPPLEMENTAL INFORMATION

OTHER THAN MD&A

(UNAUDITED)

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - (UNAUDITED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>REVENUES</u>	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Ad Valorem Property Taxes	\$156,354,560	\$156,354,560	\$156,633,686	\$279,126
Intergovernmental	-	-	97,498	97,498
Investment Earnings	2,333,048	2,333,048	2,224,542	(108,506)
Licenses, Permits and Fees	5,312,275	5,312,275	5,356,460	44,185
Self-Insurance Premiums	3,952,243	3,952,243	2,816,417	(1,135,826)
Sale of District Property	17,500	17,500	128,817	111,317
Indirect Costs Recovered	7,513,218	7,513,218	4,388,282	(3,124,936)
Leases	75,000	75,000	72,229	(2,771)
Other	-	-	405,894	405,894
Total Revenues	<u>175,557,844</u>	<u>175,557,844</u>	<u>172,123,825</u>	<u>(3,434,019)</u>
 <u>EXPENDITURES</u>				
<u>General Government</u>				
Executive Office				
Personal Services	1,882,090	1,868,070	1,970,266	(102,196)
Operating	928,309	1,277,374	859,901	417,473
Capital Outlay	-	9,704	1,563	8,141
Total Executive Office	<u>2,810,399</u>	<u>3,155,148</u>	<u>2,831,730</u>	<u>323,418</u>
Ombudsman				
Personal Services	199,635	205,759	204,965	794
Operating	14,968	14,968	10,302	4,666
Total Ombudsman	<u>214,603</u>	<u>220,727</u>	<u>215,267</u>	<u>5,460</u>
Inspector General				
Personal Services	468,762	548,283	540,370	7,913
Operating	133,547	133,547	13,841	119,706
Total Inspector General	<u>602,309</u>	<u>681,830</u>	<u>554,211</u>	<u>127,619</u>
Counsel				
Personal Services	3,685,283	3,976,105	3,953,388	22,717
Operating	1,294,644	1,131,826	598,968	532,858
Total Counsel	<u>4,979,927</u>	<u>5,107,931</u>	<u>4,552,356</u>	<u>555,575</u>
Tax Collector and Property Appraiser Fees				
Operating	3,262,501	3,262,501	2,677,696	584,805
Total Tax Collector and Property Appraiser Fees	<u>3,262,501</u>	<u>3,262,501</u>	<u>2,677,696</u>	<u>584,805</u>
Total General Government	<u>11,869,739</u>	<u>12,428,137</u>	<u>10,831,260</u>	<u>1,596,877</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, 2005

<u>EXPENDITURES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</u>
<u>Water Resources</u>				
Water Resources Staff				
Personal Services	234,294	266,634	259,479	7,155
Operating	63,423	34,295	29,181	5,114
Total Water Resources Staff	<u>297,717</u>	<u>300,929</u>	<u>288,660</u>	<u>12,269</u>
Environmental Resource Regulation				
Personal Services	6,352,970	6,200,970	6,194,747	6,223
Operating	579,588	420,450	262,492	157,958
Capital Outlay	4,872	2,872	1,060	1,812
Total Environmental Resource Regulation	<u>6,937,430</u>	<u>6,624,292</u>	<u>6,458,299</u>	<u>165,993</u>
Water Supply				
Personal Services	7,560,560	7,679,815	7,666,778	13,037
Operating	11,812,638	11,097,235	7,250,737	3,846,498
Capital Outlay	28,954	203,954	28,146	175,808
Total Water Supply	<u>19,402,152</u>	<u>18,981,004</u>	<u>14,945,661</u>	<u>4,035,343</u>
Watershed Management				
Personal Services	1,818,248	2,061,450	2,030,090	31,360
Operating	489,464	450,003	258,610	191,393
Capital Outlay	650	522	521	1
Total Watershed Management	<u>2,308,362</u>	<u>2,511,975</u>	<u>2,289,221</u>	<u>222,754</u>
Environmental Resource Assessment				
Personal Services	2,791,025	2,791,025	2,707,274	83,751
Operating	1,895,725	1,414,625	851,649	562,976
Capital Outlay	146,022	127,338	110,492	16,846
Total Environmental Resource Assessment	<u>4,832,772</u>	<u>4,332,988</u>	<u>3,669,415</u>	<u>663,573</u>
Total Water Resources	<u>33,778,433</u>	<u>32,751,188</u>	<u>27,651,256</u>	<u>5,099,932</u>
<u>Operations and Maintenance</u>				
Operations & Maintenance Staff				
Operating	103,614	36,414	6,483	29,931
Capital Outlay	118,600	118,600	109,940	8,660
Total Operations & Maintenance Staff	<u>222,214</u>	<u>155,014</u>	<u>116,423</u>	<u>38,591</u>
Field Operations - Central				
Operating	14,185	9,000	486	8,514
Total Field Operations- Central	<u>14,185</u>	<u>9,000</u>	<u>486</u>	<u>8,514</u>

Continued

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, 2005

<u>EXPENDITURES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</u>
<u>Operations and Maintenance (continued)</u>				
Operations Controls				
Operating	37,385	37,385	29,960	7,425
Total Operations Controls	37,385	37,385	29,960	7,425
Scada & Hydro Data Mgmt				
Personal Services	4,492,149	5,014,702	4,976,702	38,000
Operating	9,870,376	8,259,725	6,249,032	2,010,693
Capital Outlay	200,098	123,298	102,009	21,289
Total Scada & Hydro Data Mgmt	14,562,623	13,397,725	11,327,743	2,069,982
Total Operations and Maintenance	14,836,407	13,599,124	11,474,612	2,124,512
<u>Corporate Resources</u>				
Corporate Resources Staff				
Personal Services	1,309,575	1,300,194	1,303,637	(3,443)
Operating	1,843,773	1,201,425	1,055,442	145,983
Capital Outlay	51,979	22,275	22,214	61
Total Corporate Resources Staff	3,205,327	2,523,894	2,381,293	142,601
Finance and Administration				
Personal Services	8,953,602	8,853,602	8,711,179	142,423
Operating	10,289,243	9,988,330	8,369,251	1,619,079
Capital Outlay	628,752	692,642	633,838	58,804
Total Finance and Administration	19,871,597	19,534,574	17,714,268	1,820,306
Information Technology				
Personal Services	9,452,948	9,358,948	9,450,500	(91,552)
Operating	17,303,608	16,131,497	14,346,327	1,785,170
Capital Outlay	2,576,804	2,576,801	2,569,876	6,925
Total Information Technology	29,333,360	28,067,246	26,366,703	1,700,543
Human Resources				
Personal Services	2,039,859	2,186,880	2,203,007	(16,127)
Operating	1,418,520	1,490,135	1,346,544	143,591
Capital Outlay	2,115	2,115	2,115	-
Total Human Resources	3,460,494	3,679,130	3,551,666	127,464
Procurement				
Personal Services	2,911,613	2,798,741	2,769,822	28,919
Operating	485,904	887,504	530,284	357,220
Capital Outlay	5,000	642	641	1
Total Procurement	3,402,517	3,686,887	3,300,747	386,140

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, 2005

<u>EXPENDITURES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</u>
<u>Corporate Resources (continued)</u>				
Government & Public Affairs Staff				
Personal Services	244,159	335,329	298,457	36,872
Operating	<u>39,544</u>	<u>39,544</u>	<u>29,066</u>	<u>10,478</u>
Total Government & Public Affairs Staff	<u>283,703</u>	<u>374,873</u>	<u>327,523</u>	<u>47,350</u>
Service Centers				
Personal Services	5,010,899	4,680,899	4,690,591	(9,692)
Operating	5,127,459	3,874,690	2,062,319	1,812,371
Capital Outlay	<u>66,656</u>	<u>66,656</u>	<u>58,042</u>	<u>8,614</u>
Total Service Centers	<u>10,205,014</u>	<u>8,622,245</u>	<u>6,810,952</u>	<u>1,811,293</u>
Public Information				
Personal Services	2,017,893	2,017,893	1,996,243	21,650
Operating	<u>3,663,428</u>	<u>2,681,497</u>	<u>1,527,650</u>	<u>1,153,847</u>
Total Public Information	<u>5,681,321</u>	<u>4,699,390</u>	<u>3,523,893</u>	<u>1,175,497</u>
Total Corporate Resources	<u>75,443,333</u>	<u>71,188,239</u>	<u>63,977,045</u>	<u>7,211,194</u>
<u>Comprehensive Everglades Restoration Plan (CERP)</u>				
Office of Modeling				
Personal Services	1,359,214	887,214	1,002,760	(115,546)
Operating	723,280	1,018,280	641,919	376,361
Capital Outlay	<u>1,238</u>	<u>6,238</u>	<u>-</u>	<u>6,238</u>
Total Office of Modeling	<u>2,083,732</u>	<u>1,911,732</u>	<u>1,644,679</u>	<u>267,053</u>
Ecosystem Restoration				
Personal Services	305,826	102,826	86,244	16,582
Operating	<u>199,001</u>	<u>99,001</u>	<u>71,418</u>	<u>27,583</u>
Total Ecosystem Restoration	<u>504,827</u>	<u>201,827</u>	<u>157,662</u>	<u>44,165</u>
Land Resources Staff				
Personal Services	72,320	22,320	595	21,725
Operating	<u>2,239</u>	<u>2,239</u>	<u>-</u>	<u>2,239</u>
Total Land Resources Staff	<u>74,559</u>	<u>24,559</u>	<u>595</u>	<u>23,964</u>
Land Acquisition				
Personal Services	58,508	63,773	62,794	979
Operating	205,216	786	-	786
Capital Outlay	<u>87,250</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Land Acquisition	<u>350,974</u>	<u>64,559</u>	<u>62,794</u>	<u>1,765</u>

Continued

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, 2005

<u>EXPENDITURES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</u>
<u>Comprehensive Everglades Restoration Plan (CERP)</u>				
Land Management & Operations				
Personal Services	9,865	9,865	4,423	5,442
Operating	4,142	148,172	76,183	71,989
Capital Outlay	-	77,985	71,836	6,149
Total Land Management & Operations	<u>14,007</u>	<u>236,022</u>	<u>152,442</u>	<u>83,580</u>
Total Comprehensive Everglades Restoration Plan	<u>3,028,099</u>	<u>2,438,699</u>	<u>2,018,172</u>	<u>420,527</u>
<u>Debt Service</u>				
Capital Lease Principal	698,887	258,887	247,456	11,431
Capital Lease Interest	-	-	11,431	(11,431)
Total Debt Service	<u>698,887</u>	<u>258,887</u>	<u>258,887</u>	<u>-</u>
<u>Contingency</u>				
Managerial Reserve	3,335,191	5,194,468	-	5,194,468
Total Expenditures	<u>142,990,089</u>	<u>137,858,742</u>	<u>116,211,232</u>	<u>21,647,510</u>
Revenues In Excess of (Less Than) Expenditures	<u>32,567,755</u>	<u>37,699,102</u>	<u>55,912,593</u>	<u>18,213,491</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	134,934	134,934	-	(134,934)
Transfers Out	(52,903,010)	(58,034,357)	(56,141,276)	1,893,081
Total Other Financing Sources (Uses)	<u>(52,768,076)</u>	<u>(57,899,423)</u>	<u>(56,141,276)</u>	<u>1,758,147</u>
Net Change in Fund Balances	(20,200,321)	(20,200,321)	(228,683)	19,971,638
FUND BALANCE AT BEGINNING OF YEAR	<u>39,037,572</u>	<u>39,037,572</u>	<u>39,037,572</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>\$18,837,251</u></u>	<u><u>\$18,837,251</u></u>	<u><u>\$38,808,889</u></u>	<u><u>\$19,971,638</u></u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 OKEECHOBEE BASIN SR
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (UNAUDITED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>REVENUES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
Ad Valorem Property Taxes	\$156,862,153	\$156,862,153	\$157,171,627	\$309,474
Intergovernmental	725,755	725,755	2,333,505	1,607,750
Investment Earnings	2,528,109	2,528,109	2,377,008	(151,101)
Licenses, Permits and Fees	109,000	109,000	134,280	25,280
Sale of District Property	52,500	52,500	299,229	246,729
Leases	-	-	30,288	30,288
Other	-	-	82,087	82,087
Total Revenues	<u>160,277,517</u>	<u>160,277,517</u>	<u>162,428,024</u>	<u>2,150,507</u>
 <u>EXPENDITURES</u>				
<u>General Government</u>				
Office of Counsel				
Personal Services	1,028,405	912,405	782,949	129,456
Operating	1,383,962	1,222,988	613,672	609,316
Capital Outlay	2,837,128	3,920	3,920	-
Total Counsel	<u>5,249,495</u>	<u>2,139,313</u>	<u>1,400,541</u>	<u>738,772</u>
Tax Collector and Property Appraiser Fees				
Operating	3,164,330	3,164,330	2,668,440	495,890
Total Tax Collector and Property Appraiser Fees	<u>3,164,330</u>	<u>3,164,330</u>	<u>2,668,440</u>	<u>495,890</u>
Total General Government	<u>8,413,825</u>	<u>5,303,643</u>	<u>4,068,981</u>	<u>1,234,662</u>
 <u>Water Resources</u>				
Water Resources Staff				
Personal Services	61,753	61,753	67,831	(6,078)
Operating	5,680	5,680	4,634	1,046
Total Water Resources Staff	<u>67,433</u>	<u>67,433</u>	<u>72,465</u>	<u>(5,032)</u>
Environmental Resource Regulation				
Personal Services	-	-	12,566	(12,566)
Operating	-	-	35	(35)
Total Environmental Resource Regulation	<u>-</u>	<u>-</u>	<u>12,601</u>	<u>(12,601)</u>
Water Supply				
Personal Services	-	-	1,240	(1,240)
Operating	142,422	138,645	106,884	31,761
Total Water Supply	<u>142,422</u>	<u>138,645</u>	<u>108,124</u>	<u>30,521</u>

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 OKEECHOBEE BASIN SR
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (UNAUDITED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>EXPENDITURES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<u>Water Resources (continued)</u>				
Watershed Management				
Personal Services	2,220,723	2,439,257	2,411,849	27,408
Operating	3,735,722	2,744,878	1,643,711	1,101,167
Capital Outlay	2,300	-	-	-
Total Watershed Management	<u>5,958,745</u>	<u>5,184,135</u>	<u>4,055,560</u>	<u>1,128,575</u>
Environmental Resource Assessment				
Personal Services	-	-	9,314	(9,314)
Operating	67,434	56,052	75,071	(19,019)
Total Environmental Resource Assessment	<u>67,434</u>	<u>56,052</u>	<u>84,385</u>	<u>(28,333)</u>
Total Water Resources	<u>6,236,034</u>	<u>5,446,265</u>	<u>4,333,135</u>	<u>1,113,130</u>
<u>Operations and Maintenance</u>				
Operations and Maintenance Staff				
Personal Services	1,484,025	1,464,025	1,366,368	97,657
Operating	1,509,645	1,344,715	1,313,132	31,583
Capital Outlay	3,731,377	3,731,377	1,845,923	1,885,454
Total Operations and Maintenance Staff	<u>6,725,047</u>	<u>6,540,117</u>	<u>4,525,423</u>	<u>2,014,694</u>
North Field Operations				
Personal Services	6,273,225	6,415,157	6,627,897	(212,740)
Operating	4,747,675	4,315,703	4,621,559	(305,856)
Capital Outlay	116,841	108,417	102,421	5,996
Total North Field Operations	<u>11,137,741</u>	<u>10,839,277</u>	<u>11,351,877</u>	<u>(512,600)</u>
Central Field Operations				
Personal Services	7,919,906	7,409,226	7,416,070	(6,844)
Operating	6,052,736	5,835,258	7,566,351	(1,731,093)
Capital Outlay	317,270	313,428	280,110	33,318
Total Central Field Operations	<u>14,289,912</u>	<u>13,557,912</u>	<u>15,262,531</u>	<u>(1,704,619)</u>
South Field Operations				
Personal Services	9,810,467	9,310,467	9,476,783	(166,316)
Operating	7,194,090	6,740,190	6,394,249	345,941
Capital Outlay	175,554	145,018	143,689	1,329
Total South Field Operations	<u>17,180,111</u>	<u>16,195,675</u>	<u>16,014,721</u>	<u>180,954</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 OKEECHOBEE BASIN SR
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (UNAUDITED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>EXPENDITURES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<u>Operations and Maintenance</u>				
Operations Controls				
Personal Services	3,611,652	3,811,655	3,816,101	(4,446)
Operating	5,642,871	4,768,833	4,965,364	(196,531)
Capital Outlay	10,007	7,007	6,418	589
Total Operations Controls	<u>9,264,530</u>	<u>8,587,495</u>	<u>8,787,883</u>	<u>(200,388)</u>
Scada Hydro				
Personal Services	70,707	70,707	53,492	17,215
Operating	5,306,171	4,841,807	2,440,365	2,401,442
Total Scada Hydro	<u>5,376,878</u>	<u>4,912,514</u>	<u>2,493,857</u>	<u>2,418,657</u>
Construction and Engineering				
Personal Services	2,704,467	3,128,666	3,140,020	(11,354)
Operating	705,361	543,270	675,970	(132,700)
Capital Outlay	884,537	884,537	831,228	53,309
Total Construction and Engineering	<u>4,294,365</u>	<u>4,556,473</u>	<u>4,647,218</u>	<u>(90,745)</u>
Total Operations and Maintenance	<u>68,268,584</u>	<u>65,189,463</u>	<u>63,083,510</u>	<u>2,105,953</u>
<u>Corporate Resources</u>				
Corporate Resources Staff				
Personal Services	-	-	140	(140)
Operating	10,902	10,902	148,341	(137,439)
Total Corporate Resources Staff	<u>10,902</u>	<u>10,902</u>	<u>148,481</u>	<u>(137,579)</u>
Finance and Administration				
Personal Services	-	-	1,465	(1,465)
Operating	30,102	147,767	145,438	2,329
Total Finance and Administration	<u>30,102</u>	<u>147,767</u>	<u>146,903</u>	<u>864</u>
Information Technology				
Personal Services	91,118	44,118	2,087	42,031
Operating	634,581	1,411,581	1,109,427	302,154
Capital Outlay	15,410	15,410	15,409	1
Total Information Technology	<u>741,109</u>	<u>1,471,109</u>	<u>1,126,923</u>	<u>344,186</u>

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 OKEECHOBEE BASIN SR
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (UNAUDITED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<u>Corporate Resources (continued)</u>				
Human Resources				
Personal Services	-	-	3,328	(3,328)
Total Human Resources	-	-	3,328	(3,328)
Procurement				
Personal Services	-	-	3,122	(3,122)
Total Procurement	-	-	3,122	(3,122)
Govt & Public Affairs Staff				
Personal Services	79,154	79,154	63,846	15,308
Total Govt & Public Affairs Staff	79,154	79,154	63,846	15,308
Service Centers				
Personal Services	3,067,490	3,518,255	3,491,236	27,019
Operating	15,180,968	13,639,651	10,621,765	3,017,886
Capital Outlay	471,430	471,300	310,855	160,445
Total Service Centers	18,719,888	17,629,206	14,423,856	3,205,350
Public Information				
Personal Services	-	-	1,278	(1,278)
Operating	239,418	239,408	225,858	13,550
Total Public Information	239,418	239,408	227,136	12,272
Total Corporate Resources	19,820,573	19,577,546	16,143,595	3,433,951
<u>Comprehensive Everglades Restoration Plan</u>				
Office of Modeling				
Personal Services	350,430	727,080	640,148	86,932
Operating	540,616	540,616	337,222	203,394
Capital Outlay	1,237	1,237	-	1,237
Total Office of Modeling	892,283	1,268,933	977,370	291,563
Ecosystem Restoration				
Personal Services	1,257,003	1,227,003	1,190,884	36,119
Operating	2,472,672	2,410,397	2,026,309	384,088
Capital Outlay	4,349	44,063	44,063	-
Total Ecosystem Restoration	3,734,024	3,681,463	3,261,256	420,207

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 OKEECHOBEE BASIN SR
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (UNAUDITED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>EXPENDITURES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<u>Comprehensive Everglades Restoration Plan</u>				
Land Resources Staff				
Personal Services	322,732	322,732	289,332	33,400
Operating	24,308	24,308	25,001	(693)
Total Land Resources Staff	347,040	347,040	314,333	32,707
Land Acquisition				
Personal Services	1,527,988	853,978	832,287	21,691
Operating	292,585	290,043	68,971	221,072
Capital Outlay	-	652,905	-	652,905
Total Land Acquisition	1,820,573	1,796,926	901,258	895,668
Land Management and Operations				
Personal Services	967,606	1,847,061	2,504,411	(657,350)
Operating	945,728	843,281	558,475	284,806
Capital Outlay	33,148	33,148	27,894	5,254
Total Land Management and Operations	1,946,482	2,723,490	3,090,780	(367,290)
Total Comprehensive Everglades Restoration Plan	8,740,402	9,817,852	8,544,997	1,272,855
<u>Debt Service</u>				
Bank Principal	-	-	689,625	(689,625)
Bank Loan Interest	-	-	165,342	(165,342)
Capital Lease Principal	2,423,239	1,991,082	1,049,534	941,548
Capital Lease Interest	-	-	86,573	(86,573)
Total Debt Service	2,423,239	1,991,082	1,991,074	8
<u>Contingency</u>				
Managerial Reserve	3,454,397	15,162,550	-	15,162,550
Total Expenditures	117,357,054	122,488,401	98,165,292	24,323,109
Revenues In Excess of (Less than) Expenditures	42,920,463	37,789,116	64,262,732	26,473,616
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	202,400	5,333,747	5,131,347	(202,400)
Transfers Out	(77,984,373)	(77,984,373)	(69,342,429)	8,641,944
Capital Leases	1,216,300	1,216,300	939,583	(276,717)
Total Other Financing Sources (Uses)	(76,565,673)	(71,434,326)	(63,271,499)	8,162,827
Net Change in Fund Balances	(33,645,210)	(33,645,210)	991,233	34,636,443
FUND BALANCE AT BEGINNING OF YEAR	41,088,002	41,088,002	41,088,002	-
FUND BALANCE AT END OF YEAR	\$7,442,792	\$7,442,792	\$42,079,235	\$34,636,443

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
STATE APPROPRIATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>REVENUES</u>	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
Intergovernmental	\$32,013,923	\$32,013,923	\$41,124,908	\$9,110,985
Investment Earnings	-	-	20,055	20,055
Total Revenues	<u>32,013,923</u>	<u>32,013,923</u>	<u>41,144,963</u>	<u>9,131,040</u>
 <u>EXPENDITURES</u>				
<u>Water Resources</u>				
Environmental Resource Regulation				
Operating	<u>500,000</u>	<u>38,533</u>	<u>9,639</u>	<u>28,894</u>
Total Environmental Resource Regulation	<u>500,000</u>	<u>38,533</u>	<u>9,639</u>	<u>28,894</u>
Water Supply				
Operating	<u>806,760</u>	<u>806,760</u>	<u>668,235</u>	<u>138,525</u>
Total Water Supply	<u>806,760</u>	<u>806,760</u>	<u>668,235</u>	<u>138,525</u>
Watershed Management				
Operating	<u>11,676,287</u>	<u>9,688,936</u>	<u>2,648,397</u>	<u>7,040,539</u>
Capital Outlay	<u>151,390</u>	<u>151,390</u>	<u>-</u>	<u>151,390</u>
Total Watershed Management	<u>11,827,677</u>	<u>9,840,326</u>	<u>2,648,397</u>	<u>7,191,929</u>
Environmental Resource Assessment				
Operating	<u>256,551</u>	<u>254,494</u>	<u>153,776</u>	<u>100,718</u>
Total Environmental Resource Assessment	<u>256,551</u>	<u>254,494</u>	<u>153,776</u>	<u>100,718</u>
Total Water Resources	<u>13,390,988</u>	<u>10,940,113</u>	<u>3,480,047</u>	<u>7,460,066</u>
 <u>Operations and Maintenance</u>				
Field Operations North				
Operating	<u>15,020</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Field Operations - North	<u>15,020</u>	<u>-</u>	<u>-</u>	<u>-</u>
Scada & Hydro Data Management				
Operating	<u>266,380</u>	<u>266,380</u>	<u>67,656</u>	<u>198,724</u>
Capital Outlay	<u>7,406</u>	<u>7,406</u>	<u>7,406</u>	<u>-</u>
Total Scada & Hydro Management	<u>273,786</u>	<u>273,786</u>	<u>75,062</u>	<u>198,724</u>
Construction and Engineering				
Operating	<u>2,934</u>	<u>2,934</u>	<u>-</u>	<u>2,934</u>
Capital Outlay	<u>1,898,485</u>	<u>1,895,301</u>	<u>1,866,120</u>	<u>29,181</u>
Total Construction and Engineering	<u>1,901,419</u>	<u>1,898,235</u>	<u>1,866,120</u>	<u>32,115</u>
Total Operations and Maintenance	<u>2,190,225</u>	<u>2,172,021</u>	<u>1,941,182</u>	<u>230,839</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 STATE APPROPRIATIONS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (UNAUDITED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>EXPENDITURES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<u>Corporate Resources</u>				
Service Centers				
Operating	35,950,793	33,977,252	14,996,030	18,981,222
Capital Outlay	4,892,635	4,992,635	1,746,430	3,246,205
Total Service Centers	<u>40,843,428</u>	<u>38,969,887</u>	<u>16,742,460</u>	<u>22,227,427</u>
Total Corporate Resources	<u>40,843,428</u>	<u>38,969,887</u>	<u>16,742,460</u>	<u>22,227,427</u>
<u>Comprehensive Everglades Restoration Plan</u>				
Ecosystem Restoration				
Operating	1,000,000	1,000,000	281,705	718,295
Total Ecosystem Restoration	<u>1,000,000</u>	<u>1,000,000</u>	<u>281,705</u>	<u>718,295</u>
Land Acquisition				
Capital Outlay	110,759	110,759	35,043	75,716
Total Land Acquisition	<u>110,759</u>	<u>110,759</u>	<u>35,043</u>	<u>75,716</u>
Total Comprehensive Everglades Restoration Plan	<u>1,110,759</u>	<u>1,110,759</u>	<u>316,748</u>	<u>794,011</u>
<u>Contingency</u>				
Managerial Reserve	-	5,590,623	-	5,590,623
Total Expenditures	<u>57,535,400</u>	<u>58,783,403</u>	<u>22,480,437</u>	<u>36,302,966</u>
Revenues In Excess of (Less Than) Expenditures	<u>(25,521,477)</u>	<u>(26,769,480)</u>	<u>18,664,526</u>	<u>45,434,006</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(25,521,477)	(26,769,480)	18,664,526	45,434,006
FUND BALANCE AT BEGINNING OF YEAR	<u>29,969,822</u>	<u>29,969,822</u>	<u>29,969,822</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$4,448,345</u>	<u>\$3,200,342</u>	<u>\$48,634,348</u>	<u>\$45,434,006</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION SEPTEMBER 30, 2005

BUDGETARY INFORMATION

- Budgets are legally adopted for all funds and are adopted on a basis consistent with generally accepted accounting principles. The legal 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 major object level within a fund and department. Examples of major objects are personal services, operating expenditures (contractual services, inventory and supplies, travel, and utilities, etc.), capital outlay, and debt service.
- The accompanying budgetary data represent the original and the final amended budgets as approved by the Governing Board. Four budget amendments were approved by the Governing Board during the fiscal year 2005.
- For the year ended September 30, 2005, amendments to the General fund decreased budgeted expenditures by a total of \$5.13 million. Budgeted expenditures for the Okeechobee Basin SR fund increased by \$5.13 million, and the State Appropriations fund had amendments that increased budgeted expenditures by \$1.25 million.
- For the General fund, personal service expenditures exceeded the budget for Office of Modeling by \$115,546; for the Executive Office by \$102,196; for Information Technology by \$91,552; for Human Resources by \$16,127; and for Service Centers by \$9,692.
- For the Okeechobee Basin SR fund, personal service expenditures exceeded the budget by \$1,097,581 for all resource areas combined; and the overall operating expenditures exceeded the budget by \$2,523,366. These large spending variances compared to the budget were due to major hurricanes suffered by the region during the District's 2004 and 2005 fiscal years.
- These over expenditures were funded by available fund balance.

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 SR 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 .278 mill tax levy and interest earnings.

Save Our Rivers SR Fund

Accounts for expenditures made to manage and restore sensitive water resource lands within the District and to make the principal and interest payments on special obligation land acquisition bonds. Funding is 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.

Aquatic Plant Control Fund

Accounts for expenditures made for aquatic plant control in the Kissimmee River and Upper Chain of Lakes. Funding is provided by the Florida Department of Environmental Protection.

Melaleuca Control Fund

Accounts for expenditures made for controlling the spread of melaleuca trees in environmentally sensitive areas. Funding is provided by the Florida Department of Environmental Protection.

Wetlands Mitigation Fund

Accounts for expenditures to create new wetlands or improve alternative existing wetlands due to the destruction of designated wetlands. Funding is provided by private and other governmental contributions as part of the required permit.

Indian River Lagoon Restoration Fund

Accounts for expenditures to enhance the environmental and scenic value of surface waters in the Indian River Lagoon. Funding is provided by sales of Indian River Lagoon license plates.

External Grants Fund

Accounts for revenues and expenditures related to grants that are received primarily for research purposes. This separate fund facilitates the detailed tracking of expenditures and/or cost share contributions.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds (continued)

Alternative Water Supply Fund

Accounts for expenditures associated with the development of alternate water supply facilities including aquifer storage and recovery and wastewater reuse technologies. Funding is provided by operating transfers from the General Fund.

Stormwater Treatment Areas Operations and Maintenance Fund

Accounts for expenditures made for the operations and maintenance of the Stormwater Treatment Areas (STAs) as required by the Everglades Forever Act. Funding is provided by operating transfers from the District's Everglades Trust Fund.

Lake Belt Mitigation Fund

Accounts for revenues and expenditures associated with Chapter 373.4249(2), Florida Statutes, which requires mitigation from impacts resulting from rock mining in the Lake Belt area of Miami-Dade County.

Everglades License Plate Fund

Accounts for expenditures for the conservation and protection of the natural resources and abatement of water pollution in the Everglades. Funding is provided by proceeds from Everglades License Plate sales.

Lake Okeechobee Trust Fund

Accounts for restoration projects associated with Lake Okeechobee. Funding is provided by the Florida Department of Environmental Protection.

Capital Projects Funds

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

District Fund

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

Okeechobee Basin CP Fund

Accounts for capital expenditures on projects benefiting the Basin. Funding is provided through transfers from the Okeechobee Basin SR Fund.

Big Cypress Basin CP Fund

Accounts for capital expenditures on projects benefiting the Basin. Funding is provided through transfers from the Big Cypress Basin SR Fund.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Capital Projects Funds (continued)

Federal Emergency Management Agency Fund

Accounts for capital expenditures on projects funded by the Federal Emergency Management Agency.

Florida Bay Fund

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

Federal Land Acquisitions Fund

Accounts for expenditures relating to land purchases that are reimbursed by the federal government.

CERP – Federal Funds

Accounts for revenues received from and expenditures funded through the federal government for the 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. This excludes revenues and expenditures from federal sources, district ad-valorem property tax sources, and the state's Save Our Everglades Trust 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.

Wetlands Mitigation Permanent 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, 2005

SPECIAL REVENUE FUNDS

	BIG CYPRESS BASIN SR	SAVE OUR RIVERS SR	AQUATIC PLANT CONTROL	WETLANDS MITIGATION
ASSETS				
Cash and Investments	\$18,631,176	\$ -	\$ -	\$16,463,098
Accounts Receivable	158,384	15,089	-	108,460
Due From Other Governments	-	9,617,512	328,152	-
Inventory	79,238	-	-	-
Other Assets	-	-	-	-
TOTAL ASSETS	\$18,868,798	\$9,632,601	\$328,152	\$16,571,558
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$359,741	\$1,196,937	\$73,882	\$224,748
Due To Other Governments	-	36,621	-	-
Due To Other Funds	-	3,301,969	254,270	-
TOTAL LIABILITIES	359,741	4,535,527	328,152	224,748
FUND BALANCES				
Reserved for:				
Encumbrances	2,885,950	9,454,451	95,792	1,821,854
Facilities Construction	-	-	-	-
Acquisition of Land	-	-	-	4,697,444
Enhancement of Land	-	-	-	9,351,323
Long-term Management of Land	-	-	-	-
Unreserved				
Designated for:				
Subsequent Years Expenditures	3,166,689	-	-	-
Economic Stabilization	564,000	-	-	-
Future Big Cypress Basin Capital Projects	2,000,000	-	-	-
Undesignated	9,892,418	(4,357,377)	(95,792)	476,189
TOTAL FUND BALANCE	18,509,057	5,097,074	-	16,346,810
TOTAL LIABILITIES AND FUND BALANCE	\$18,868,798	\$9,632,601	\$328,152	\$16,571,558

SPECIAL REVENUE FUNDS

INDIAN RIVER LAGOON RESTORATION	EXTERNAL GRANTS	ALTERNATIVE WATER SUPPLY	STORMWATER TREATMENT AREAS OPERATIONS & MAINTENANCE
\$368,263	\$26,376	\$5,765,449	\$857,240
-	-	-	-
-	87,332	-	572,127
-	-	-	-
-	-	-	-
<u>\$368,263</u>	<u>\$113,708</u>	<u>\$5,765,449</u>	<u>\$1,429,367</u>
\$ -	\$559,135	\$400,000	\$512,185
-	-	-	-
-	-	-	-
<u>-</u>	<u>559,135</u>	<u>400,000</u>	<u>512,185</u>
171,699	183,952	5,000,000	715,086
-	-	-	-
-	-	-	-
-	-	-	-
-	-	365,449	-
-	-	-	-
-	-	-	-
196,564	(629,379)	-	202,096
<u>368,263</u>	<u>(445,427)</u>	<u>5,365,449</u>	<u>917,182</u>
<u>\$368,263</u>	<u>\$113,708</u>	<u>\$5,765,449</u>	<u>\$1,429,367</u>

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2005

SPECIAL REVENUE FUNDS (CONTINUED)

	LAKE BELT MITIGATION	EVERGLADES LICENSE PLATE	LAKE OKEECHOBEE TRUST FUND	TOTAL
<u>ASSETS</u>				
Cash and Investments	\$9,724,927	\$717,022	\$27,934,078	\$80,487,629
Accounts Receivable	-	-	150,965	432,898
Due From Other Governments	-	-	-	10,605,123
Inventory	-	-	-	79,238
Other Assets	-	-	503,566	503,566
TOTAL ASSETS	\$9,724,927	\$717,022	\$28,588,609	\$92,108,454
<u>LIABILITIES AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable	\$ -	\$10,512	\$1,018,161	\$4,355,301
Due To Other Governments	-	-	-	36,621
Due To Other Funds	-	-	-	3,556,239
TOTAL LIABILITIES	-	10,512	1,018,161	7,948,161
<u>FUND BALANCES</u>				
Reserved for:				
Encumbrances	1,487	384,595	5,836,878	26,551,744
Facilities Construction	-	-	-	-
Acquisition of Land	-	-	-	4,697,444
Enhancement of Land	-	-	-	9,351,323
Long-term Management of Land	-	-	-	-
Unreserved				
Designated for:				
Subsequent Years Expenditures	-	125,366	11,454,551	15,112,055
Economic Stabilization	-	-	-	564,000
Future Big Cypress Basin Capital Projects	-	-	-	2,000,000
Undesignated	9,723,440	196,549	10,279,019	25,883,727
TOTAL FUND BALANCE	9,724,927	706,510	27,570,448	84,160,293
TOTAL LIABILITIES AND FUND BALANCE	\$9,724,927	\$717,022	\$28,588,609	\$92,108,454

CAPITAL PROJECTS FUNDS

DISTRICT	OKEECHOBEE BASIN CP	BIG CYPRESS BASIN CP	FEDERAL EMERGENCY MANAGEMENT AGENCY	FLORIDA BAY
\$5,005,997	\$14,137,612	\$8,391,436	\$1,049,617	\$4,532,098
-	-	-	-	-
-	3,856,881	-	432,448	373,243
-	-	-	-	-
-	-	-	-	-
<u>\$5,005,997</u>	<u>\$17,994,493</u>	<u>\$8,391,436</u>	<u>\$1,482,065</u>	<u>\$4,905,341</u>
\$1,818,516	\$3,868,107	\$3,178,944	\$215,949	\$375,709
-	-	-	-	-
-	-	-	-	-
<u>1,818,516</u>	<u>3,868,107</u>	<u>3,178,944</u>	<u>215,949</u>	<u>375,709</u>
1,273,481	10,611,388	5,212,492	228,485	730,445
1,914,000	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,037,631	1,334,754
-	-	-	-	-
-	-	-	-	-
-	3,514,998	-	-	2,464,433
<u>3,187,481</u>	<u>14,126,386</u>	<u>5,212,492</u>	<u>1,266,116</u>	<u>4,529,632</u>
<u>\$5,005,997</u>	<u>\$17,994,493</u>	<u>\$8,391,436</u>	<u>\$1,482,065</u>	<u>\$4,905,341</u>

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2005

	FEDERAL LAND ACQUISITIONS	COMPREHENSIVE EVERGLADES RESTORATION PLAN - FEDERAL FUNDS	COMPREHENSIVE EVERGLADES RESTORATION PLAN - OTHER CREDITABLE
<u>ASSETS</u>			
Cash and Investments	\$1,357,266	\$ -	\$2,356,521
Accounts Receivable	6,000	-	-
Due From Other Governments	-	1,385,016	2,541,133
Inventory	-	-	-
Other Assets	-	-	-
TOTAL ASSETS	\$1,363,266	\$1,385,016	\$4,897,654
<u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ -	\$108,547	\$766,663
Due To Other Governments	-	-	-
Due To Other Funds	-	1,416,461	-
TOTAL LIABILITIES	-	1,525,008	766,663
<u>FUND BALANCES</u>			
Reserved for:			
Encumbrances	72,000	53,657	12,144,951
Facilities Construction	-	-	-
Acquisition of Land	-	-	-
Enhancement of Land	-	-	-
Long-term Management of Land	-	-	-
Unreserved			
Designated for:			
Subsequent Years Expenditures	-	-	-
Economic Stabilization	-	-	-
Future Big Cypress Basin Capital Projects	-	-	-
Undesignated	1,291,266	(193,649)	(8,013,960)
TOTAL FUND BALANCE	1,363,266	(139,992)	4,130,991
TOTAL LIABILITIES AND FUND BALANCE	\$1,363,266	\$1,385,016	\$4,897,654

CAPITAL PROJECTS FUNDS (CONTINUED)	PERMANENT FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<u>TOTAL</u>	<u>WETLANDS MITIGATION</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
\$36,830,547	\$6,986,397	\$124,304,573
6,000	200,000	638,898
8,588,721	-	19,193,844
-	-	79,238
-	-	503,566
<u>\$45,425,268</u>	<u>\$7,186,397</u>	<u>\$144,720,119</u>
\$10,332,435	\$ -	\$14,687,736
-	-	36,621
1,416,461	-	4,972,700
<u>11,748,896</u>	<u>-</u>	<u>19,697,057</u>
30,326,899	-	56,878,643
1,914,000	-	1,914,000
-	-	4,697,444
-	-	9,351,323
-	7,030,157	7,030,157
2,372,385	-	17,484,440
-	-	564,000
-	-	2,000,000
(936,912)	156,240	25,103,055
<u>33,676,372</u>	<u>7,186,397</u>	<u>125,023,062</u>
<u>\$45,425,268</u>	<u>\$7,186,397</u>	<u>\$144,720,119</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2005

SPECIAL REVENUE FUNDS

	BIG CYPRESS BASIN SR	SAVE OUR RIVERS SR	AQUATIC PLANT CONTROL	MELALEUCA CONTROL
REVENUES				
Ad Valorem Property Taxes	\$12,020,086	\$ -	\$ -	\$ -
Intergovernmental	-	22,776,254	9,761,142	1,727,152
Investment Earnings (Loss)	500,201	1,621	-	-
Licenses, Permits and Fees	7,500	-	-	-
Sale of District Property	-	136,856	-	-
Leases	-	1,782,170	-	-
Other	499	143,269	-	1,348
Total Revenues	12,528,286	24,840,170	9,761,142	1,728,500
EXPENDITURES				
Current Operating				
General Government	218,968	-	-	-
Water Resources	189,953	3,165,224	-	-
Operations and Maintenance	351,236	2,916,752	9,761,142	1,728,500
Corporate Resources	7,247,469	2,365,711	-	-
Comprehensive Everglades Restoration Plan	76,041	9,600,619	-	-
Capital Outlay	-	-	-	-
Debt Service				
Bond Principal Retirement	-	3,260,000	-	-
Bond Interest	-	2,583,429	-	-
Bank Loan Principal Payments	-	-	-	-
Bank Loan Interest	-	-	-	-
Total Expenditures	8,083,667	23,891,735	9,761,142	1,728,500
Revenues In Excess of (Less Than) Expenditures	4,444,619	948,435	-	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(5,324,231)	-	-	-
Bank Loan	-	-	-	-
Total Other Financing Sources (Uses)	(5,324,231)	-	-	-
Net Change in Fund Balances	(879,612)	948,435	-	-
BEGINNING FUND BALANCE	19,388,669	4,148,639	-	-
ENDING FUND BALANCE	\$18,509,057	\$5,097,074	\$ -	\$ -

SPECIAL REVENUE FUNDS

WETLANDS MITIGATION	INDIAN RIVER LAGOON RESTORATION	EXTERNAL GRANTS	ALTERNATIVE WATER SUPPLY
\$ -	\$ -	\$ -	\$ -
-	-	352,462	-
308,155	7,838	-	107,449
-	-	-	-
-	-	-	-
1,704	-	455	-
<u>309,859</u>	<u>7,838</u>	<u>352,917</u>	<u>107,449</u>
-	-	-	-
107,350	207,972	57,720	1,050,000
101,226	-	199,762	-
-	-	558,000	900,000
4,608,923	-	187,061	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>4,817,499</u>	<u>207,972</u>	<u>1,002,543</u>	<u>1,950,000</u>
<u>(4,507,640)</u>	<u>(200,134)</u>	<u>(649,626)</u>	<u>(1,842,551)</u>
390,829	-	-	1,500,000
-	-	-	-
-	-	-	-
<u>390,829</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
(4,116,811)	(200,134)	(649,626)	(342,551)
<u>20,463,621</u>	<u>568,397</u>	<u>204,199</u>	<u>5,708,000</u>
<u>\$16,346,810</u>	<u>\$368,263</u>	<u>(\$445,427)</u>	<u>\$5,365,449</u>

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NONMAJOR GOVERNMENT FUNDS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	SPECIAL REVENUE FUNDS (CONTINUED)		
	STORMWATER TREATMENT AREAS OPERATIONS & MAINTENANCE	LAKE BELT MITIGATION	EVERGLADES LICENSE PLATE
REVENUES			
Ad Valorem Property Taxes	\$ -	\$ -	\$ -
Intergovernmental	574,070	3,301,730	299,911
Investment Earnings (Loss)	1,416	162,819	16,024
Licenses, Permits and Fees	-	-	-
Sale of District Property	-	-	-
Leases	-	-	-
Other	4,707	-	-
	580,193	3,464,549	315,935
EXPENDITURES			
Current Operating			
General Government	-	-	-
Water Resources	44,274	-	377,104
Operations and Maintenance	10,719,333	-	-
Corporate Resources	-	-	-
Comprehensive Everglades Restoration Plan	-	6,205	-
Capital Outlay	-	-	-
Debt Service			
Bond Principal Retirement	-	-	-
Bond Interest	-	-	-
Bank Loan Principal Payments	-	-	-
Bank Loan Interest	-	-	-
	10,763,607	6,205	377,104
Revenues In Excess of (Less Than) Expenditures	(10,183,414)	3,458,344	(61,169)
OTHER FINANCING SOURCES (USES)			
Transfers In	10,057,183	-	-
Transfers Out	-	-	-
Bank Loan	-	-	-
	10,057,183	-	-
Net Change in Fund Balances	(126,231)	3,458,344	(61,169)
BEGINNING FUND BALANCE	1,043,413	6,266,583	767,679
ENDING FUND BALANCE	\$917,182	\$9,724,927	\$706,510

SPECIAL REVENUE FUNDS (CONTINUED)		CAPITAL PROJECTS FUNDS		
LAKE OKEECHOBEE TRUST FUND	TOTAL	DISTRICT	OKEECHOBEE BASIN CP	BIG CYPRESS BASIN CP
\$ -	\$12,020,086	\$ -	\$ -	\$ -
14,400,000	53,192,721	-	3,856,881	-
(90,843)	1,014,680	118,438	144,172	100,057
-	7,500	-	-	-
-	136,856	20,000,000	-	-
-	1,782,170	-	-	-
657	152,639	1,658	7,575	2,288,396
14,309,814	68,306,652	20,120,096	4,008,628	2,388,453
-	218,968	-	-	-
3,271,197	8,470,794	-	-	-
86,100	25,864,051	-	23,492	-
-	11,071,180	6,588,175	-	-
-	14,478,849	-	-	-
-	-	20,497,192	24,085,483	10,196,466
-	3,260,000	-	-	-
-	2,583,429	-	-	-
-	-	4,182,568	-	-
-	-	445,421	-	-
3,357,297	65,947,271	31,713,356	24,108,975	10,196,466
10,952,517	2,359,381	(11,593,260)	(20,100,347)	(7,808,013)
-	11,948,012	3,056,665	24,430,056	5,324,231
-	(5,324,231)	-	-	-
-	-	8,000,000	-	-
-	6,623,781	11,056,665	24,430,056	5,324,231
10,952,517	8,983,162	(536,595)	4,329,709	(2,483,782)
16,617,931	75,177,131	3,724,076	9,796,677	7,696,274
\$27,570,448	\$84,160,293	\$3,187,481	\$14,126,386	\$5,212,492

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENT FUNDS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	CAPITAL PROJECTS FUNDS (CONTINUED)			
	FEDERAL EMERGENCY MANAGEMENT AGENCY	FLORIDA BAY	FEDERAL LAND ACQUISITIONS	COMPREHENSIVE EVERGLADES RESTORATION PLAN - FEDERAL FUNDS
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,137,477	373,243	-	1,063,423
Investment Earnings (Loss)	103,255	79,015	20,641	-
Licenses, Permits and Fees	-	-	-	-
Sale of District Property	-	-	-	-
Leases	-	-	429,535	-
Other	-	249	1	-
Total Revenues	1,240,732	452,507	450,177	1,063,423
EXPENDITURES				
Current Operating				
General Government	-	-	-	-
Water Resources	224,287	1,701,135	-	-
Operations and Maintenance	149,552	227	-	451,287
Corporate Resources	-	-	-	-
Comprehensive Everglades Restoration Plan	-	66,390	-	647,090
Capital Outlay	420,900	13,392	-	92,194
Debt Service				
Bond Principal Retirement	-	-	-	-
Bond Interest	-	-	-	-
Bank Loan Principal Payments	-	-	-	-
Bank Loan Interest	-	-	-	-
Total Expenditures	794,739	1,781,144	-	1,190,571
Revenues In Excess of (Less Than) Expenditures	445,993	(1,328,637)	450,177	(127,148)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,000,000	-	-
Transfers Out	-	-	-	-
Bank Loan	-	-	-	-
Total Other Financing Sources (Uses)	-	1,000,000	-	-
Net Change in Fund Balances	445,993	(328,637)	450,177	(127,148)
BEGINNING FUND BALANCE	820,123	4,858,269	913,089	(12,844)
ENDING FUND BALANCE	\$1,266,116	\$4,529,632	\$1,363,266	(\$139,992)

CAPITAL PROJECTS FUNDS		PERMANENT FUND	
COMPREHENSIVE EVERGLADES RESTORATION PLAN - OTHER CREDITABLE	TOTAL	WETLANDS MITIGATION	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$12,020,086
13,648,862	20,079,886	-	73,272,607
(63,472)	502,106	130,589	1,647,375
-	-	500,873	508,373
-	20,000,000	-	20,136,856
-	429,535	-	2,211,705
-	2,297,879	-	2,450,518
<u>13,585,390</u>	<u>43,309,406</u>	<u>631,462</u>	<u>112,247,520</u>
-	-	-	218,968
-	1,925,422	-	10,396,216
-	624,558	-	26,488,609
-	6,588,175	-	17,659,355
-	713,480	-	15,192,329
8,431,859	63,737,486	-	63,737,486
-	-	-	3,260,000
-	-	-	2,583,429
-	4,182,568	-	4,182,568
-	445,421	-	445,421
<u>8,431,859</u>	<u>78,217,110</u>	<u>-</u>	<u>144,164,381</u>
<u>5,153,531</u>	<u>(34,907,704)</u>	<u>631,462</u>	<u>(31,916,861)</u>
-	33,810,952	-	45,758,964
-	-	(390,829)	(5,715,060)
-	8,000,000	-	8,000,000
-	41,810,952	(390,829)	48,043,904
5,153,531	6,903,248	240,633	16,127,043
(1,022,540)	26,773,124	6,945,764	108,896,019
<u>\$4,130,991</u>	<u>\$33,676,372</u>	<u>\$7,186,397</u>	<u>\$125,023,062</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
BIG CYPRESS BASIN SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Ad Valorem Property Taxes	\$12,038,767	\$12,020,086	(\$18,681)
Investment Earnings	456,120	500,201	44,081
Licenses, Permits and Fees	25,000	7,500	(17,500)
Other	-	499	499
Total Revenues	<u>12,519,887</u>	<u>12,528,286</u>	<u>8,399</u>
<u>EXPENDITURES</u>			
<u>General Government</u>			
Tax Collector and Property Appraiser Fees			
Operating	<u>353,059</u>	<u>218,968</u>	<u>134,091</u>
Total Tax Collector and Property Appraiser Fees	<u>353,059</u>	<u>218,968</u>	<u>134,091</u>
Total General Government	<u>353,059</u>	<u>218,968</u>	<u>134,091</u>
<u>Water Resources</u>			
Water Supply			
Operating	<u>535,889</u>	<u>189,953</u>	<u>345,936</u>
Total Water Supply	<u>535,889</u>	<u>189,953</u>	<u>345,936</u>
Total Water Resources	<u>535,889</u>	<u>189,953</u>	<u>345,936</u>
<u>Operations and Maintenance</u>			
Central Field Operations			
Personal Services	11,949	-	11,949
Operating	<u>161</u>	<u>161</u>	<u>-</u>
Total Central Field Operations	<u>12,110</u>	<u>161</u>	<u>11,949</u>
South Field Operations			
Personal Services	7,914	2,767	5,147
Operating	<u>311</u>	<u>311</u>	<u>-</u>
Total South Field Operations	<u>8,225</u>	<u>3,078</u>	<u>5,147</u>
Scada Hydro			
Operating	<u>284,127</u>	<u>137,941</u>	<u>146,186</u>
Total Scada Hydro	<u>284,127</u>	<u>137,941</u>	<u>146,186</u>
Engineering and Construction			
Personal Services	379,460	169,614	209,846
Operating	<u>109,937</u>	<u>40,442</u>	<u>69,495</u>
Total Engineering and Construction	<u>489,397</u>	<u>210,056</u>	<u>279,341</u>
Total Operations and Maintenance	<u>793,859</u>	<u>351,236</u>	<u>442,623</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
BIG CYPRESS BASIN SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>EXPENDITURES</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<u>Corporate Resources</u>			
Information Technology			
Operating	19,850	13,850	6,000
Total Information Technology	19,850	13,850	6,000
Service Centers			
Personal Services	1,497,553	1,440,330	57,223
Operating	6,843,297	4,499,192	2,344,105
Capital Outlay	1,515,929	1,294,097	221,832
Total Service Centers	9,856,779	7,233,619	2,623,160
Total Corporate Resources	9,876,629	7,247,469	2,629,160
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Modeling			
Personal Services	76,495	70,342	6,153
Operating	1,000	-	1,000
Total Modeling	77,495	70,342	7,153
Land Acquisition			
Personal Services	8,000	-	8,000
Total Land Acquisition	8,000	-	8,000
Land Management and Operations			
Personal Services	29,167	-	29,167
Operating	5,699	5,699	-
Total Land Management and Operations	34,866	5,699	29,167
Total Comprehensive Everglades Restoration Plan	120,361	76,041	44,320
<u>Contingency</u>			
Managerial Reserve	4,178,563	-	4,178,563
Total Expenditures	15,858,360	8,083,667	7,774,693
Revenues In Excess of (Less than) Expenditures	(3,338,473)	4,444,619	7,783,092
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	-	-	-
Transfers Out	(9,343,120)	(5,324,231)	4,018,889
Total Other Financing Sources (Uses)	(9,343,120)	(5,324,231)	4,018,889
Net Change in Fund Balances	(12,681,593)	(879,612)	11,801,981
FUND BALANCE AT BEGINNING OF YEAR	19,388,669	19,388,669	-
FUND BALANCE AT END OF YEAR	\$6,707,076	\$18,509,057	\$11,801,981

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 SAVE OUR RIVERS SR
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$30,048,694	\$22,776,254	(\$7,272,440)
Investment Earnings	-	1,621	1,621
Sale of District Property	-	136,856	136,856
Leases	846,000	1,782,170	936,170
Other	400,000	143,269	(256,731)
Total Revenues	<u>31,294,694</u>	<u>24,840,170</u>	<u>(6,454,524)</u>
<u>EXPENDITURES</u>			
<u>Water Resources</u>			
Water Supply			
Operating	4,045,000	860,282	3,184,718
Total Water Supply	<u>4,045,000</u>	<u>860,282</u>	<u>3,184,718</u>
Watershed Management			
Operating	3,515,286	2,009,569	1,505,717
Capital Outlay	29,082	29,082	-
Total Watershed Management	<u>3,544,368</u>	<u>2,038,651</u>	<u>1,505,717</u>
Environmental Resource Assessment			
Operating	421,150	244,748	176,402
Capital Outlay	21,543	21,543	-
Total Environmental Resource Assessment	<u>442,693</u>	<u>266,291</u>	<u>176,402</u>
Total Water Resources	<u>8,032,061</u>	<u>3,165,224</u>	<u>4,866,837</u>
<u>Operations and Maintenance</u>			
North Field Operations			
Personal Services	59,101	31,974	27,127
Operating	108,274	107,264	1,010
Total North Field Operations	<u>167,375</u>	<u>139,238</u>	<u>28,137</u>
South Field Operations			
Personal Services	11,731	10,930	801
Operating	3,390	2,219	1,171
Total South Field Operations	<u>15,121</u>	<u>13,149</u>	<u>1,972</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 SAVE OUR RIVERS SR
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<u>EXPENDITURES</u>			
Operations Controls			
Operating	858,447	768,722	89,725
Total Operations Controls	858,447	768,722	89,725
Scada Hydro			
Operating	194,506	174,495	20,011
Total Scada Hydro	194,506	174,495	20,011
Engineering and Construction			
Personal Services	179,728	139,347	40,381
Operating	94,989	45,680	49,309
Capital Outlay	2,690,775	1,636,121	1,054,654
Total Engineering and Construction	2,965,492	1,821,148	1,144,344
Total Operations and Maintenance	4,200,941	2,916,752	1,284,189
<u>Corporate Resources</u>			
Finance and Administration			
Operating	207	207	-
Total Finance and Administration	207	207	-
Information Technology			
Operating	13,026	7,025	6,001
Total Information Technology	13,026	7,025	6,001
Service Center			
Personal Services	16,012	750	15,262
Operating	3,742,380	2,353,729	1,388,651
Capital Outlay	220,000	4,000	216,000
Total Service Center	3,978,392	2,358,479	1,619,913
Total Corporate Resources	3,991,625	2,365,711	1,625,914
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Modeling			
Operating	75,000	-	75,000
Total Modeling	75,000	-	75,000
Ecosystem Restoration			
Operating	361,209	282,160	79,049
Total Ecosystem Restoration	361,209	282,160	79,049

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 SAVE OUR RIVERS SR
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Land Resources Staff			
Personal Services	38,750	24,016	14,734
Operating	566	566	-
Total Land Resources Staff	39,316	24,582	14,734
Land Acquisition			
Personal Services	9,060	3,240	5,820
Operating	220,504	28,404	192,100
Total Land Acquisition	229,564	31,644	197,920
Land Management and Operations			
Personal Services	2,955,743	2,631,914	323,829
Operating	7,581,103	6,170,559	1,410,544
Capital Outlay	952,061	459,760	492,301
Total Land Management and Operations	11,488,907	9,262,233	2,226,674
Total Comprehensive Everglades Restoration Plan	12,193,996	9,600,619	2,593,377
<u>Debt Service</u>			
Bond Principal Retirement	3,260,000	3,260,000	-
Bond Interest	2,583,430	2,583,429	1
Total Debt Service	5,843,430	5,843,429	1
<u>Contingency</u>			
Managerial Reserve	410,780	-	410,780
Total Expenditures	34,672,833	23,891,735	10,781,098
Revenues In Excess of (Less Than) Expenditures	(3,378,139)	948,435	4,326,574
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(870,000)	-	870,000
Capital Leases	99,500	-	(99,500)
Total Other Financing Sources (Uses)	(770,500)	-	770,500
Net Change in Fund Balances	(4,148,639)	948,435	5,097,074
FUND BALANCE AT BEGINNING OF YEAR	4,148,639	4,148,639	-
FUND BALANCE AT END OF YEAR	\$ -	\$5,097,074	\$5,097,074

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 AQUATIC PLANT CONTROL
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$3,258,623	\$9,761,142	\$6,502,519
Total Revenues	3,258,623	9,761,142	6,502,519
<u>EXPENDITURES</u>			
<u>Operations and Maintenance</u>			
North Field Operations			
Personal Services	499,639	282,737	216,902
Operating	485,650	8,440,373	(7,954,723)
Total North Field Operations	985,289	8,723,110	(7,737,821)
Operations Controls			
Operating	1,877,223	1,038,032	839,191
Total Operations Controls	1,877,223	1,038,032	839,191
Total Operations and Maintenance	2,862,512	9,761,142	(6,898,630)
<u>Contingency</u>			
Managerial Reserve	58,777	-	58,777
Total Expenditures	2,921,289	9,761,142	(6,839,853)
Revenues In Excess of (Less Than) Expenditures	337,334	-	(337,334)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	-	-	-
Transfers Out	(337,334)	-	337,334
Total Other Financing Sources (Uses)	(337,334)	-	337,334
Net Change in Fund Balances	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
MELALEUCA CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$3,000,000	\$1,727,152	(\$1,272,848)
Other	-	1,348	1,348
	3,000,000	1,728,500	(1,271,500)
 <u>EXPENDITURES</u>			
<u>Operations and Maintenance</u>			
Operations Controls			
Operating	3,000,000	1,728,500	1,271,500
Total Operations Controls	3,000,000	1,728,500	1,271,500
Total Operations and Maintenance	3,000,000	1,728,500	1,271,500
Total Expenditures	3,000,000	1,728,500	1,271,500
Revenues In Excess of (Less Than) Expenditures	-	-	-
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
WETLANDS MITIGATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Investment Earnings	\$ -	\$308,155	\$308,155
Other	-	1,704	1,704
Total Revenues	-	309,859	309,859
<u>EXPENDITURES</u>			
<u>Water Resources</u>			
Environmental Resource Regulation			
Operating	214,700	107,350	107,350
Total Environmental Resource	214,700	107,350	107,350
Total Water Resources	214,700	107,350	107,350
<u>Operations and Maintenance</u>			
Operations Controls			
Personal Services	8,569	-	8,569
Operating	102,334	101,226	1,108
Total Operations Controls	110,903	101,226	9,677
Engineering and Construction			
Personal Services	6,840	-	6,840
Operating	7,594	-	7,594
Total Engineering and Construction	14,434	-	14,434
Total Operations and Maintenance	125,337	101,226	24,111
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Land Acquisition			
Capital Outlay	1,740,370	340,370	1,400,000
Total Land Acquisition	1,740,370	340,370	1,400,000
Land Management and Operations			
Personal Services	158,588	23,071	135,517
Operating	1,638,830	1,266,712	372,118
Capital Outlay	3,185,800	2,978,770	207,030
Total Land Management and Operations	4,983,218	4,268,553	714,665
Total Comprehensive Everglades Restoration Plan	6,723,588	4,608,923	2,114,665

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
WETLANDS MITIGATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>Contingency</u>			
Managerial Reserve	5,859,709	-	5,859,709
Total Expenditures	12,923,334	4,817,499	8,105,835
Revenues In Excess of (Less Than) Expenditures	(12,923,334)	(4,507,640)	8,415,694
OTHER FINANCING SOURCES (USES)			
Transfers In	390,829	390,829	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	390,829	390,829	-
Net Change in Fund Balances	(12,532,505)	(4,116,811)	8,415,694
FUND BALANCE AT BEGINNING OF YEAR	20,463,621	20,463,621	-
FUND BALANCE AT END OF YEAR	<u>\$7,931,116</u>	<u>\$16,346,810</u>	<u>\$8,415,694</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, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$140,437	\$ -	(\$140,437)
Investment Earnings	-	7,838	7,838
Total Revenues	<u>140,437</u>	<u>7,838</u>	<u>(132,599)</u>
<u>EXPENDITURES</u>			
<u>Water Resources</u>			
Watershed Management			
Operating	<u>380,600</u>	<u>207,972</u>	<u>172,628</u>
Total Watershed Management	<u>380,600</u>	<u>207,972</u>	<u>172,628</u>
Total Water Resources	<u>380,600</u>	<u>207,972</u>	<u>172,628</u>
<u>Contingency</u>			
Managerial Reserve	<u>219</u>	<u>-</u>	<u>219</u>
Total Expenditures	<u>380,819</u>	<u>207,972</u>	<u>172,847</u>
Revenues In Excess of (Less Than) Expenditures	<u>(240,382)</u>	<u>(200,134)</u>	<u>40,248</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>568,397</u>	<u>568,397</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>\$328,015</u></u>	<u><u>\$368,263</u></u>	<u><u>\$40,248</u></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, 2005

<u>REVENUES</u>	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Intergovernmental	\$4,409,415	\$352,462	(\$4,056,953)
Other	-	455	455
Total Revenues	<u>4,409,415</u>	<u>352,917</u>	<u>(4,056,498)</u>
 <u>EXPENDITURES</u>			
<u>Water Resources</u>			
Watershed Management			
Operating	<u>167,100</u>	<u>51,120</u>	<u>115,980</u>
Total Watershed Management	<u>167,100</u>	<u>51,120</u>	<u>115,980</u>
Environmental Resource Assessment			
Operating	6,831	6,600	231
Capital Outlay	<u>25</u>	<u>-</u>	<u>25</u>
Total Environmental Resource Assessment	<u>6,856</u>	<u>6,600</u>	<u>256</u>
Total Water Resources	<u>173,956</u>	<u>57,720</u>	<u>116,236</u>
 <u>Operations and Maintenance</u>			
Operations Controls			
Operating	<u>452,789</u>	<u>199,762</u>	<u>253,027</u>
Total Operations Controls	<u>452,789</u>	<u>199,762</u>	<u>253,027</u>
Total Operations and Maintenance	<u>452,789</u>	<u>199,762</u>	<u>253,027</u>
 <u>Corporate Resources</u>			
Service Centers			
Operating	<u>-</u>	<u>558,000</u>	<u>(558,000)</u>
Total Service Centers	<u>-</u>	<u>558,000</u>	<u>(558,000)</u>
Total Corporate Resources	<u>-</u>	<u>558,000</u>	<u>(558,000)</u>
 <u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Ecosystem Restoration			
Operating	<u>153,739</u>	<u>100,838</u>	<u>52,901</u>
Total Ecosystem Restoration	<u>153,739</u>	<u>100,838</u>	<u>52,901</u>
Land Management and Operations			
Operating	354,465	24,160	330,305
Capital Outlay	<u>240,000</u>	<u>62,063</u>	<u>177,937</u>
Total Land Management and Operations	<u>594,465</u>	<u>86,223</u>	<u>508,242</u>
Total Comprehensive Everglades Restoration Plan	<u>748,204</u>	<u>187,061</u>	<u>561,143</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, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>EXPENDITURES</u>			
<u>Contingency</u>			
Managerial Reserve	3,034,470	-	3,034,470
Total Expenditures	4,409,419	1,002,543	3,406,876
Revenues In Excess of (Less Than) Expenditures	(4)	(649,626)	(649,622)
FUND BALANCE AT BEGINNING OF YEAR	204,199	204,199	-
FUND BALANCE AT END OF YEAR	<u>\$204,195</u>	<u>(\$445,427)</u>	<u>(\$649,622)</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
SPECIAL REVENUE FUND
ALTERNATIVE WATER SUPPLY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Investment Earnings	\$136,250	\$107,449	(\$28,801)
Total Revenues	136,250	107,449	(28,801)
<u>EXPENDITURES</u>			
<u>Water Resources</u>			
Water Supply			
Operating	3,700,000	1,050,000	2,650,000
Total Water Supply	3,700,000	1,050,000	2,650,000
Total Water Resources	3,700,000	1,050,000	2,650,000
<u>Corporate Resources</u>			
Service Centers			
Operating	3,250,000	900,000	2,350,000
Total Service Centers	3,250,000	900,000	2,350,000
Total Corporate Resources	3,250,000	900,000	2,350,000
<u>Contingency</u>			
Managerial Reserve	394,250	-	394,250
Total Expenditures	7,344,250	1,950,000	5,394,250
Revenues In Excess of (Less Than) Expenditures	(7,208,000)	(1,842,551)	5,365,449
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	1,500,000	1,500,000	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	1,500,000	1,500,000	-
Net Change in Fund Balances	(5,708,000)	(342,551)	5,365,449
FUND BALANCE AT BEGINNING OF YEAR	5,708,000	5,708,000	-
FUND BALANCE AT END OF YEAR	\$ -	\$5,365,449	\$5,365,449

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 STORMWATER TREATMENT AREAS - OPERATIONS & MAINTENANCE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Investment Earnings	\$ -	\$1,416	\$1,416
Intergovernmental Revenue	-	574,070	574,070
Other	-	4,707	4,707
Total Revenues	-	580,193	580,193
<u>EXPENDITURES</u>			
<u>Water Resources</u>			
Environmental Resource Assessment			
Personal Services	-	6,025	(6,025)
Operating	31,978	29,883	2,095
Capital Outlay	8,566	8,366	200
Total Environmental Resource Assessment	40,544	44,274	(3,730)
<u>Operations and Maintenance</u>			
Operations and Maintenance Staff			
Capital Outlay	175,105	141,075	34,030
Total Operations and Maintenance Staff	175,105	141,075	34,030
Northern Field Operations			
Personal Services	3,742	-	3,742
Operating	192	192	-
Total Northern Field Operations	3,934	192	3,742
Central Field Operations			
Personal Services	2,589,509	2,509,453	80,056
Operating	5,360,394	4,482,332	878,062
Capital Outlay	29,195	13,575	15,620
Total Central Field Operations	7,979,098	7,005,360	973,738
South Field Operations			
Personal Services	55,899	23,483	32,416
Operating	188,463	94,293	94,170
Total South Field Operations	244,362	117,776	126,586
Operations Controls			
Personal Services	530,174	507,019	23,155
Operating	2,549,237	2,104,450	444,787
Total Operations Controls	3,079,411	2,611,469	467,942

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
 STORMWATER TREATMENT AREAS - OPERATIONS & MAINTENANCE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>Operations and Maintenance</u> (continued)			
Scada Hydro			
Personal Services	439,799	423,766	16,033
Operating	775,459	419,695	355,764
Total Scada Hydro	1,215,258	843,461	371,797
Total Operations and Maintenance	12,697,168	10,719,333	1,977,835
<u>Debt Service</u>			
Debt Service	12,600	-	12,600
Total Debt Service	12,600	-	12,600
<u>Contingency</u>			
Managerial Reserve	690,954	-	690,954
Total Expenditures	13,441,266	10,763,607	2,677,659
Revenues In Excess of (Less Than) Expenditures	(13,441,266)	(10,183,414)	3,257,852
OTHER FINANCING SOURCES (USES)			
Transfers In	12,419,426	10,057,183	(2,362,243)
Transfers Out	-	-	-
Capital Leases	56,500	-	(56,500)
Total Other Financing Sources (Uses)	12,475,926	10,057,183	(2,418,743)
Net Change in Fund Balances	(965,340)	(126,231)	839,109
FUND BALANCE AT BEGINNING OF YEAR	1,043,413	1,043,413	-
FUND BALANCE AT END OF YEAR	\$78,073	\$917,182	\$839,109

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
LAKE BELT MITIGATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$3,400,000	\$3,301,730	(\$98,270)
Investment Earnings	-	162,819	162,819
Total Revenues	<u>3,400,000</u>	<u>3,464,549</u>	<u>64,549</u>
 <u>EXPENDITURES</u>			
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Land Acquisition			
Capital Outlay	<u>7,693</u>	<u>6,205</u>	<u>1,488</u>
Total Land Acquisition	<u>7,693</u>	<u>6,205</u>	<u>1,488</u>
Total Comprehensive Everglades Restoration Plan	<u>7,693</u>	<u>6,205</u>	<u>1,488</u>
 <u>Contingency</u>			
Managerial Reserve	<u>3,400,000</u>	<u>-</u>	<u>3,400,000</u>
Total Expenditures	<u>3,407,693</u>	<u>6,205</u>	<u>3,401,488</u>
Revenues In Excess of (Less Than) Expenditures	<u>(7,693)</u>	<u>3,458,344</u>	<u>3,466,037</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	-	-	-
Transfers Out	<u>(6,478,514)</u>	<u>-</u>	<u>(6,478,514)</u>
Total Other Financing Sources (Uses)	<u>(6,478,514)</u>	<u>-</u>	<u>(6,478,514)</u>
Net Change in Fund Balances	<u>(6,486,207)</u>	<u>3,458,344</u>	<u>(3,012,477)</u>
 FUND BALANCE AT BEGINNING OF YEAR	 <u>6,266,583</u>	 <u>6,266,583</u>	 <u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>(\$219,624)</u></u>	<u><u>\$9,724,927</u></u>	<u><u>(\$3,012,477)</u></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, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$187,000	\$299,911	\$112,911
Investment Earnings	-	16,024	16,024
Total Revenues	<u>187,000</u>	<u>315,935</u>	<u>128,935</u>
<u>EXPENDITURES</u>			
<u>Water Resources</u>			
Watershed Management			
Operating	755,514	328,574	426,940
Capital Outlay	73,620	48,530	25,090
Total Watershed Management	<u>829,134</u>	<u>377,104</u>	<u>452,030</u>
Total Water Resources	<u>829,134</u>	<u>377,104</u>	<u>452,030</u>
Total Expenditures	<u>829,134</u>	<u>377,104</u>	<u>452,030</u>
Revenues In Excess of (Less Than) Expenditures	<u>(642,134)</u>	<u>(61,169)</u>	<u>580,965</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>767,679</u>	<u>767,679</u>	-
FUND BALANCE AT END OF YEAR	<u><u>\$125,545</u></u>	<u><u>\$706,510</u></u>	<u><u>\$580,965</u></u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
LAKE OKEECHOBEE TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$11,514,504	\$14,400,000	\$2,885,496
Other Income	-	657	657
Investment Earnings	-	(90,843)	(90,843)
Total Revenues	<u>11,514,504</u>	<u>14,309,814</u>	<u>2,795,310</u>
<u>EXPENDITURES</u>			
<u>Water Resources</u>			
Watershed Management			
Operating	9,160,501	3,095,516	6,064,985
Capital Outlay	694,867	172,181	522,686
Total Watershed Management	<u>9,855,368</u>	<u>3,267,697</u>	<u>6,587,671</u>
Environmental Resource Assessment			
Operating	3,500	3,500	-
Total Environmental Resource Assessment	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Total Water Resources	<u>9,858,868</u>	<u>3,271,197</u>	<u>6,587,671</u>
<u>Operations and Maintenance</u>			
Operations Control			
Operating	101,750	66,740	35,010
Capital Outlay	72,595	19,360	53,235
Total Operations Control	<u>174,345</u>	<u>86,100</u>	<u>88,245</u>
Total Operations and Maintenance	<u>174,345</u>	<u>86,100</u>	<u>88,245</u>
<u>Contingency</u>			
Managerial Reserve	13,207,774	-	13,207,774
Total Expenditures	<u>23,240,987</u>	<u>3,357,297</u>	<u>19,883,690</u>
Revenues In Excess of (Less Than) Expenditures	<u>(11,726,483)</u>	<u>10,952,517</u>	<u>22,679,000</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>16,617,931</u>	<u>16,617,931</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$4,891,448</u>	<u>\$27,570,448</u>	<u>\$22,679,000</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, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Investment Earnings	\$ -	\$118,438	\$118,438
Sale of District Property	20,000,000	20,000,000	-
Other	-	1,658	1,658
Total Revenues	<u>20,000,000</u>	<u>20,120,096</u>	<u>120,096</u>
<u>EXPENDITURES</u>			
<u>Corporate Resources</u>			
Finance and Administration			
Operating	7,584,749	6,588,175	996,574
Capital Outlay	998,294	497,192	501,102
Total Finance and Administration	<u>8,583,043</u>	<u>7,085,367</u>	<u>1,497,676</u>
Total Corporate Resources	<u>8,583,043</u>	<u>7,085,367</u>	<u>1,497,676</u>
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Land Management and Operations			
Capital Outlay	20,000,000	20,000,000	-
Total Land Management and Operations	<u>20,000,000</u>	<u>20,000,000</u>	<u>-</u>
Total Comprehensive Everglades Restoration Plan	<u>20,000,000</u>	<u>20,000,000</u>	<u>-</u>
<u>Debt Service</u>			
Bank Loan Principal Payments	4,182,834	4,182,568	266
Bank Loan Interest	445,421	445,421	-
Total Debt Service	<u>4,628,255</u>	<u>4,627,989</u>	<u>266</u>
<u>Contingency</u>			
Managerial Reserve	1,621,780	-	1,621,780
Total Expenditures	<u>34,833,078</u>	<u>31,713,356</u>	<u>3,119,722</u>
Revenues In Excess of (Less Than) Expenditures	<u>(14,833,078)</u>	<u>(11,593,260)</u>	<u>(2,999,626)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	4,932,275	3,056,665	(1,875,610)
Transfers Out	-	-	-
Bank Loan	7,895,866	8,000,000	104,134
Total Other Financing Sources (Uses)	<u>12,828,141</u>	<u>11,056,665</u>	<u>(1,771,476)</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, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	<u> </u>	<u> </u>	<u> </u>
Net Change in Fund Balances	(2,004,937)	(536,595)	1,468,342
FUND BALANCE AT BEGINNING OF YEAR	<u>3,724,076</u>	<u>3,724,076</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>\$1,719,139</u></u>	<u><u>\$3,187,481</u></u>	<u><u>\$1,468,342</u></u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 OKEECHOBEE BASIN CP
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Investment Earnings	\$ -	\$144,172	\$144,172
Intergovernmental	-	3,856,881	3,856,881
Other	-	7,575	7,575
Total Revenues	<u>-</u>	<u>4,008,628</u>	<u>4,008,628</u>
<u>EXPENDITURES</u>			
<u>Operations and Maintenance</u>			
Operations Control			
Operating	221,379	23,492	197,887
Capital Outlay	37,390,311	24,079,247	13,311,064
Total Operations Control	<u>37,611,690</u>	<u>24,102,739</u>	<u>13,508,951</u>
Total Operations and Maintenance	<u>37,611,690</u>	<u>24,102,739</u>	<u>13,508,951</u>
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Land Management and Operations			
Capital Outlay	50,000	6,236	43,764
Total Land Management and Operations	<u>50,000</u>	<u>6,236</u>	<u>43,764</u>
Total Comprehensive Everglades Restoration Plan	<u>50,000</u>	<u>6,236</u>	<u>43,764</u>
<u>Contingency</u>			
Managerial Reserve	5,206,987	-	5,206,987
Total Expenditures	<u>42,868,677</u>	<u>24,108,975</u>	<u>18,759,702</u>
Revenues In Excess of (Less Than) Expenditures	<u>(42,868,677)</u>	<u>(20,100,347)</u>	<u>22,768,330</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	33,072,000	24,430,056	(8,641,944)
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>33,072,000</u>	<u>24,430,056</u>	<u>(8,641,944)</u>
Net Change in Fund Balances	(9,796,677)	4,329,709	14,126,386
FUND BALANCE AT BEGINNING OF YEAR	<u>9,796,677</u>	<u>9,796,677</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$14,126,386</u>	<u>\$14,126,386</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 BIG CYPRESS BASIN CP
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Investment Earnings	\$120,880	\$100,057	(\$20,823)
Other	-	2,288,396	2,288,396
Total Revenues	<u>120,880</u>	<u>2,388,453</u>	<u>2,267,573</u>
<u>EXPENDITURES</u>			
<u>Corporate Resources</u>			
Service Centers			
Capital Outlay	<u>15,410,274</u>	<u>10,196,466</u>	<u>5,213,808</u>
Total Service Centers	<u>15,410,274</u>	<u>10,196,466</u>	<u>5,213,808</u>
Total Corporate Resources	<u>15,410,274</u>	<u>10,196,466</u>	<u>5,213,808</u>
<u>Contingency</u>			
Managerial Reserve	1,750,000	-	1,750,000
Total Expenditures	<u>17,160,274</u>	<u>10,196,466</u>	<u>6,963,808</u>
Revenues In Excess of (Less Than) Expenditures	<u>(17,039,394)</u>	<u>(7,808,013)</u>	<u>(4,696,235)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	9,343,120	5,324,231	(4,018,889)
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>9,343,120</u>	<u>5,324,231</u>	<u>(4,018,889)</u>
Net Change in Fund Balances	(7,696,274)	(2,483,782)	5,212,492
FUND BALANCE AT BEGINNING OF YEAR	<u>7,696,274</u>	<u>7,696,274</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$5,212,492</u>	<u>\$5,212,492</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 SAVE OUR RIVERS CP
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$103,393,199	\$78,943,457	(\$24,449,742)
Leases	755,000	1,498,033	743,033
Other	-	231,489	231,489
Total Revenues	<u>104,148,199</u>	<u>80,672,979</u>	<u>(23,475,220)</u>
<u>EXPENDITURES</u>			
<u>General Government</u>			
Counsel			
Operating	1,072,200	874,463	197,737
Capital Outlay	931,601	387,705	543,896
Total Counsel	<u>2,003,801</u>	<u>1,262,168</u>	<u>741,633</u>
Total General Government	<u>2,003,801</u>	<u>1,262,168</u>	<u>741,633</u>
<u>Operations and Maintenance</u>			
Construction and Engineering			
Operating	20,387	17,197	3,190
Total Construction and Engineering	<u>20,387</u>	<u>17,197</u>	<u>3,190</u>
Total Operations and Maintenance	<u>20,387</u>	<u>17,197</u>	<u>3,190</u>
<u>Corporate Resources</u>			
Service Centers			
Operating	2,000,000	-	2,000,000
Total Service Centers	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
Total Corporate Resources	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
<u>Comprehensive Everglades Restoration Plan</u>			
Ecosystem Restoration			
Operating	1,778,656	976,658	801,998
Capital Outlay	100,000	97,687	2,313
Total Ecosystem Restoration	<u>1,878,656</u>	<u>1,074,345</u>	<u>804,311</u>
Land Acquisition			
Capital Outlay	93,087,733	77,734,581	15,353,152
Total Land Acquisition	<u>93,087,733</u>	<u>77,734,581</u>	<u>15,353,152</u>
Total Comprehensive Everglades Restoration Plan	<u>94,966,389</u>	<u>78,808,926</u>	<u>16,157,463</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 SAVE OUR RIVERS CP
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>Contingency</u>			
Managerial Reserve	1,706,498	-	1,706,498
Total Expenditures	100,697,075	80,088,291	20,608,784
Revenues In Excess of (Less Than) Expenditures	3,451,124	584,688	(2,866,436)
OTHER FINANCING SOURCES (USES)			
Transfers In	2,075,454	1,187,983	(887,471)
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	2,075,454	1,187,983	(887,471)
Net Change in Fund Balances	5,526,578	1,772,671	(3,753,907)
FUND BALANCE AT BEGINNING OF YEAR	(5,526,578)	(5,526,578)	-
FUND BALANCE AT END OF YEAR	\$ -	(\$3,753,907)	(\$3,753,907)

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 EVERGLADES TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Ad Valorem Property Taxes	\$50,115,704	\$50,227,965	\$112,261
Agricultural Privilege Taxes	12,242,934	12,349,728	106,794
Intergovernmental	2,151,462	2,041,392	(110,070)
Investment Earnings	1,322,156	1,134,272	(187,884)
Leases	-	9,000	9,000
Other	-	85,706	85,706
Total Revenues	65,832,256	65,848,063	15,807
<u>EXPENDITURES</u>			
<u>General Government</u>			
Counsel			
Operating	1,100	1,100	-
Total Counsel	1,100	1,100	-
Tax Collector and Property Appraiser Fees			
Operating	1,285,698	1,099,161	186,537
Total Tax Collector and Property Appraiser Fees	1,285,698	1,099,161	186,537
Total General Government	1,286,798	1,100,261	186,537
<u>Water Resources</u>			
Water Resources Staff			
Personal Services	474,628	476,764	(2,136)
Operating	623,746	286,915	336,831
Total Water Resources Staff	1,098,374	763,679	334,695
Environmental Resource Regulation			
Personal Services	1,485,477	1,459,534	25,943
Operating	1,444,825	996,442	448,383
Total Environmental Resource Regulation	2,930,302	2,455,976	474,326
Water Supply			
Personal Services	19,727	13,848	5,879
Operating	361	361	-
Total Water Supply	20,088	14,209	5,879
Watershed Management			
Personal Services	1,963,090	1,959,657	3,433
Operating	5,444,648	3,141,775	2,302,873
Capital Outlay	135,115	93,776	41,339
Total Watershed Management	7,542,853	5,195,208	2,347,645

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
EVERGLADES TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>EXPENDITURES</u> (continued)			
<u>Water Resources</u> (continued)			
Environmental Resource Assessment			
Personal Services	3,638,745	3,607,639	31,106
Operating	4,002,683	2,398,384	1,604,299
Capital Outlay	360,017	359,557	460
Total Environmental Resource Assessment	8,001,445	6,365,580	1,635,865
Total Water Resources	19,593,062	14,794,652	4,798,410
<u>Operations and Maintenance</u>			
Scada Hydro			
Personal Services	810,028	575,440	234,588
Operating	3,208,575	1,457,116	1,751,459
Capital Outlay	277,010	257,385	19,625
Total Scade Hydro	4,295,613	2,289,941	2,005,672
Engineering and Construction			
Personal Services	1,033,660	1,023,306	10,354
Operating	5,140,188	3,880,018	1,260,170
Capital Outlay	31,710,398	26,605,026	5,105,372
Total Engineering and Construction	37,884,246	31,508,350	6,375,896
Total Operations and Maintenance	42,179,859	33,798,291	8,381,568
<u>Corporate Resources</u>			
Finance and Administration			
Personal Services	154,688	143,023	11,665
Operating	341,598	250,087	91,511
Total Finance and Administration	496,286	393,110	103,176
Information Technology			
Personal Services	300,377	-	300,377
Operating	75,311	75,311	-
Capital Outlay	23,758	23,758	-
Total Information Technology	399,446	99,069	300,377
Procurement			
Personal Services	15,961	2,569	13,392
Operating	225	225	-
Total Procurement	16,186	2,794	13,392

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
EVERGLADES TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>EXPENDITURES</u>			
<u>Corporate Resources</u> (continued)			
Service Centers			
Personal Services	32,586	5,773	26,813
Operating	10,761	10,761	-
Total Service Centers	43,347	16,534	26,813
Total Corporate Resources	955,265	511,507	443,758
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Acceler 8			
Personal Services	161,714	136,433	25,281
Operating	7,067,431	4,413,107	2,654,324
Capital Outlay	554,264	-	554,264
Total of Acceler 8	7,783,409	4,549,540	3,233,869
Office of Modeling			
Personal Services	286,806	144,223	142,583
Operating	627,918	430,203	197,715
Total Office of Modeling	914,724	574,426	340,298
Ecosystem Restoration			
Personal Services	380,126	236,069	144,057
Operating	358,321	358,000	321
Total Ecosystem Restoration	738,447	594,069	144,378
Land Acquisition			
Operating	235	235	-
Total Land Acquisition	235	235	-
Land Management and Operations			
Personal Services	17,071	-	17,071
Operating	2,044	2,044	-
Total Land Management and Operations	19,115	2,044	17,071
Total Comprehensive Everglades Restoration Plan	9,455,930	5,720,314	3,735,616
<u>Contingency</u>			
Managerial Reserve	3,069,697	-	3,069,697
Total Expenditures	76,540,611	55,925,025	20,615,586
Revenues In Excess of (Less Than) Expenditures	(10,708,355)	9,923,038	(20,599,779)

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 EVERGLADES TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>EXPENDITURES</u> (continued)			
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(13,419,426)	(11,057,183)	2,362,243
Total Other Financing Sources (Uses)	(13,419,426)	(11,057,183)	2,362,243
Net Change in Fund Balances	(24,127,781)	(1,134,145)	22,993,636
FUND BALANCE AT BEGINNING OF YEAR	30,720,766	30,720,766	-
FUND BALANCE AT END OF YEAR	<u>\$6,592,985</u>	<u>\$29,586,621</u>	<u>\$22,993,636</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, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$14,717,751	\$1,137,477	(\$13,580,274)
Investment Earnings	-	103,255	103,255
Total Revenues	<u>14,717,751</u>	<u>1,240,732</u>	<u>(13,477,019)</u>
<u>EXPENDITURES</u>			
<u>Water Resources</u>			
Watershed Management Operating	418,156	224,287	193,869
Total Watershed Management	<u>418,156</u>	<u>224,287</u>	<u>193,869</u>
Total Water Resources	<u>418,156</u>	<u>224,287</u>	<u>193,869</u>
<u>Operations and Maintenance</u>			
Engineering and Construction Operating	410,190	149,552	260,638
Capital Outlay	13,417,154	420,900	12,996,254
Total Engineering and Construction	<u>13,827,344</u>	<u>570,452</u>	<u>13,256,892</u>
Total Operations and Maintenance	<u>13,827,344</u>	<u>570,452</u>	<u>13,256,892</u>
<u>Contingency</u>			
Managerial Reserve	472,258	-	472,258
Total Expenditures	<u>14,717,758</u>	<u>794,739</u>	<u>13,923,019</u>
Revenues In Excess of (Less Than) Expenditures	<u>(7)</u>	<u>445,993</u>	<u>446,000</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>820,123</u>	<u>820,123</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>\$820,116</u></u>	<u><u>\$1,266,116</u></u>	<u><u>\$446,000</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, 2005

<u>REVENUES</u>	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Intergovernmental	\$ -	\$373,243	\$373,243
Investment Earnings	90,000	79,015	(10,985)
Other	-	249	249
Total Revenues	90,000	452,507	362,507
 <u>EXPENDITURES</u>			
<u>Water Resources</u>			
Watershed Management			
Personal Services	427,437	416,703	10,734
Operating	1,033,480	386,045	647,435
Capital Outlay	10,066	9,422	644
Total Watershed Management	1,470,983	812,170	658,813
Environmental Resource Assessment			
Personal Services	50,659	49,162	1,497
Operating	1,049,806	849,225	200,581
Capital Outlay	3,970	3,970	-
Total Environmental Resource Assessment	1,104,435	902,357	202,078
Total Water Resources	2,575,418	1,714,527	860,891
 <u>Operations and Maintenance</u>			
Field Operations - Central			
Operating	129	129	-
Total Field Operations - Central	129	129	-
Scada Hydro			
Personal Services	8,609	-	8,609
Total Scada Hydro	8,609	-	8,609
Construction and Engineering			
Personal Services	7,073	-	7,073
Operating	98	98	-
Total Construction and Engineering	7,171	98	7,073
Total Operations and Maintenance	15,909	227	15,682
 <u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Modeling			
Personal Services	43,514	19,337	24,177
Operating	600	600	-
Total Modeling	44,114	19,937	24,177

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, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Ecosystem Restoration			
Personal Services	11,773	10,878	895
Total Ecosystem Restoration	11,773	10,878	895
Land Acquisition			
Personal Services	4,880	3,697	1,183
Operating	1,110	1,110	-
Total Land Acquisition	5,990	4,807	1,183
Land Management and Operations			
Personal Services	54,656	30,768	23,888
Total Land Management and Operations	54,656	30,768	23,888
Total Comprehensive Everglades Restoration Plan	116,533	66,390	50,143
<u>Contingency</u>			
Managerial Reserve	28,800	-	28,800
Total Expenditures	2,736,660	1,781,144	955,516
Revenues In Excess of (Less Than) Expenditures	(2,646,660)	(1,328,637)	1,318,023
OTHER FINANCING SOURCES (USES)			
Transfers In	1,000,000	1,000,000	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	1,000,000	1,000,000	-
Net Change in Fund Balances	(1,646,660)	(328,637)	1,318,023
FUND BALANCE AT BEGINNING OF YEAR	4,858,269	4,858,269	-
FUND BALANCE AT END OF YEAR	\$3,211,609	\$4,529,632	\$1,318,023

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 COMPREHENSIVE EVERGLADES RESTORATION PLAN - AD VALOREM
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$ -	\$152,698	\$152,698
Investment Earnings	1,635,000	568,231	(1,066,769)
Leases	-	175,554	175,554
Other	-	147,945	147,945
Total Revenues	<u>1,635,000</u>	<u>1,044,428</u>	<u>(590,572)</u>
<u>EXPENDITURES</u>			
<u>General Government</u>			
Counsel			
Operating	<u>23,220</u>	<u>23,219</u>	<u>1</u>
Total Counsel	<u>23,220</u>	<u>23,219</u>	<u>1</u>
Total General Government	<u>23,220</u>	<u>23,219</u>	<u>1</u>
<u>Water Resources</u>			
Water Resources Staff			
Personal Services	145,190	54,161	91,029
Operating	<u>2,140</u>	<u>1,183</u>	<u>957</u>
Total Water Resources Staff	<u>147,330</u>	<u>55,344</u>	<u>91,986</u>
Environmental Resource Regulation			
Personal Services	33,890	458	33,432
Operating	<u>538</u>	<u>538</u>	<u>-</u>
Total Environmental Resource Regulation	<u>34,428</u>	<u>996</u>	<u>33,432</u>
Water Supply			
Personal Services	567,937	451,055	116,882
Operating	<u>2,014,262</u>	<u>1,790,916</u>	<u>223,346</u>
Total Water Supply	<u>2,582,199</u>	<u>2,241,971</u>	<u>340,228</u>
Watershed Management			
Personal Services	1,513,549	850,708	662,841
Operating	1,532,301	1,246,344	285,957
Capital Outlay	<u>3,085</u>	<u>3,084</u>	<u>1</u>
Total Watershed Management	<u>3,048,935</u>	<u>2,100,136</u>	<u>948,799</u>
Environmental Resource Assessment			
Personal Services	835,085	485,963	349,122
Operating	2,473,858	1,720,130	753,728
Capital Outlay	<u>27,210</u>	<u>18,606</u>	<u>8,604</u>
Total Environmental Resource Assessment	<u>3,336,153</u>	<u>2,224,699</u>	<u>1,111,454</u>
Total Water Resources	<u>9,149,045</u>	<u>6,623,146</u>	<u>2,525,899</u>

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 COMPREHENSIVE EVERGLADES RESTORATION PLAN - AD VALOREM
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>EXPENDITURES</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</u>
<u>Operations and Maintenance</u>			
North Field Operations			
Operating	31,685	25,833	5,852
Total North Field Operations	31,685	25,833	5,852
Central Field Operations			
Personal Services	21,777	-	21,777
Total Central Field Operations	21,777	-	21,777
Operations Control			
Personal Services	26,978	614	26,364
Operating	168,199	168,199	-
Total Operations Control	195,177	168,813	26,364
Scada Hydro			
Personal Services	515,715	125,322	390,393
Operating	1,966,245	1,314,283	651,962
Total Scada Hydro	2,481,960	1,439,605	1,042,355
Engineering and Construction			
Personal Services	507,387	265,548	241,839
Operating	89,661	76,667	12,994
Capital Outlay	11,878	11,878	-
Total Engineering and Construction	608,926	354,093	254,833
Total Operations and Maintenance	3,339,525	1,988,344	1,351,181
<u>Corporate Resources</u>			
Service Centers			
Personal Services	159,318	80,351	78,967
Operating	311,150	206,387	104,763
Total Service Centers	470,468	286,738	183,730
Public Information			
Personal Services	105,971	96,823	9,148
Operating	212,751	133,057	79,694
Total Public Information	318,722	229,880	88,842
Total Corporate Resources	789,190	516,618	272,572

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 COMPREHENSIVE EVERGLADES RESTORATION PLAN - AD VALOREM
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

<u>EXPENDITURES</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</u>
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Acceler 8			
Personal Services	1,482,605	1,495,594	(12,989)
Operating	37,917,897	24,779,984	13,137,913
Capital Outlay	9,262,847	8,400,890	861,957
Total Acceler 8	<u>48,663,349</u>	<u>34,676,468</u>	<u>13,986,881</u>
Office of Modeling			
Personal Services	3,292,547	3,204,715	87,832
Operating	564,670	390,896	173,774
Capital Outlay	3,675	2,400	1,275
Total Office of Modeling	<u>3,860,892</u>	<u>3,598,011</u>	<u>262,881</u>
Ecosystem Restoration			
Personal Services	3,591,216	3,575,499	15,717
Operating	26,137,087	26,357,190	(220,103)
Capital Outlay	984,068	845,654	138,414
Total Ecosystem Restoration	<u>30,712,371</u>	<u>30,778,343</u>	<u>(65,972)</u>
Land Resource Staff			
Personal Services	-	3,665	(3,665)
Operating	-	1,545	(1,545)
Total Land Resource Staff	<u>-</u>	<u>5,210</u>	<u>(5,210)</u>
Land Acquisition			
Personal Services	478,312	175,700	302,612
Operating	181,607	66,607	115,000
Capital Outlay	1,479,426	1,220,645	258,781
Total Land Acquisition	<u>2,139,345</u>	<u>1,462,952</u>	<u>676,393</u>
Land Management and Operations			
Personal Services	886,211	405,164	481,047
Operating	113,641	89,078	24,563
Capital Outlay	165,511	96,505	69,006
Total Land Management and Operations	<u>1,165,363</u>	<u>590,747</u>	<u>574,616</u>
CERP Indirect	4,387,335	-	4,387,335
Total Comprehensive Everglades Restoration Plan	<u>90,928,655</u>	<u>71,111,731</u>	<u>19,816,924</u>

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 COMPREHENSIVE EVERGLADES RESTORATION PLAN - AD VALOREM
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>Contingency</u>			
Managerial Reserve	10,204,489	-	10,204,489
Total Expenditures	114,434,124	80,263,058	34,171,066
Revenues In Excess of (Less Than) Expenditures	(112,799,124)	(79,218,630)	33,580,494
OTHER FINANCING SOURCES (USES)			
Transfers In	90,177,654	90,177,654	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	90,177,654	90,177,654	-
Net Change in Fund Balances	(22,621,470)	10,959,024	33,580,494
FUND BALANCE AT BEGINNING OF YEAR	57,475,979	57,475,979	-
FUND BALANCE AT END OF YEAR	<u>\$34,854,509</u>	<u>\$68,435,003</u>	<u>\$33,580,494</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 FEDERAL LAND ACQUISITIONS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Investment Earnings	\$ -	\$20,641	\$20,641
Leases	-	429,535	429,535
Other	-	1	1
Total Revenues	-	450,177	450,177
<u>EXPENDITURES</u>			
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Ecosystem Restoration			
Operating	72,000	-	72,000
Total Ecosystem Restoration	72,000	-	72,000
Total Comprehensive Everglades Restoration Plan	72,000	-	72,000
Total Expenditures	72,000	-	72,000
Revenues In Excess of (Less Than) Expenditures	(72,000)	450,177	522,177
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	(72,000)	450,177	522,177
FUND BALANCE AT BEGINNING OF YEAR	913,089	913,089	-
FUND BALANCE AT END OF YEAR	<u>\$841,089</u>	<u>\$1,363,266</u>	<u>\$522,177</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, 2005

<u>REVENUES</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</u>
Intergovernmental	\$170,530,521	\$103,473,444	(\$67,057,077)
Investment Earnings	-	4,598	4,598
Other	-	147,430	147,430
Total Revenues	<u>170,530,521</u>	<u>103,625,472</u>	<u>(66,905,049)</u>
 <u>EXPENDITURES</u>			
<u>Operations and Maintenance</u>			
Engineering and Construction			
Operating	<u>222,610</u>	<u>192,164</u>	<u>30,446</u>
Total Engineering and Construction	<u>222,610</u>	<u>192,164</u>	<u>30,446</u>
Total Operations and Maintenance	<u>222,610</u>	<u>192,164</u>	<u>30,446</u>
 <u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Acceler8			
Operating	212,544	108,204	104,340
Capital Outlay	<u>252,595</u>	<u>131,513</u>	<u>121,082</u>
Total Acceler 8	<u>465,139</u>	<u>239,717</u>	<u>225,422</u>
Land Acquisition			
Capital Outlay	<u>127,022,696</u>	<u>104,102,781</u>	<u>22,919,915</u>
Total Land Acquisition	<u>127,022,696</u>	<u>104,102,781</u>	<u>22,919,915</u>
Total Comprehensive Everglades Restoration Plan	<u>127,487,835</u>	<u>104,342,498</u>	<u>23,145,337</u>
 <u>Contingency</u>			
Managerial Reserve	<u>42,385,152</u>	-	<u>42,385,152</u>
Total Expenditures	<u>170,095,597</u>	<u>104,534,662</u>	<u>65,560,935</u>
Revenues In Excess of (Less Than) Expenditures	<u>434,924</u>	<u>(909,190)</u>	<u>(1,344,114)</u>
 OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	434,924	(909,190)	(1,344,114)
FUND BALANCE AT BEGINNING OF YEAR	<u>(434,924)</u>	<u>(434,924)</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>(\$1,344,114)</u>	<u>(\$1,344,114)</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
 COMPREHENSIVE EVERGLADES RESTORATION PLAN - FEDERAL FUNDS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$2,011,590	\$1,063,423	(\$948,167)
Total Revenues	2,011,590	1,063,423	(948,167)
 <u>EXPENDITURES</u>			
<u>Operations and Maintenance</u>			
Operations Controls			
Operating	572,800	451,287	121,513
Total Operations Controls	572,800	451,287	121,513
Total Operations and Maintenance	572,800	451,287	121,513
 <u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Ecosystem Restoration			
Operating	1,087,696	647,090	440,606
Capital Outlay	338,250	92,194	246,056
Total Ecosystem Restoration	1,425,946	739,284	686,662
Total Comprehensive Everglades Restoration Plan	1,425,946	739,284	686,662
Total Expenditures	1,998,746	1,190,571	808,175
Revenues In Excess of (Less Than) Expenditures	12,844	(127,148)	(139,992)
FUND BALANCE AT BEGINNING OF YEAR	(12,844)	(12,844)	-
FUND BALANCE AT END OF YEAR	\$ -	(\$139,992)	(\$139,992)

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, 2005

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
<u>REVENUES</u>			
Intergovernmental	\$65,506,769	\$13,648,862	(\$51,857,907)
Investment Earnings (Loss)	-	(63,472)	(63,472)
Total Revenues	<u>65,506,769</u>	<u>13,585,390</u>	<u>(51,921,379)</u>
<u>EXPENDITURES</u>			
<u>Corporate Resources</u>			
Service Centers			
Capital Outlay	<u>2,000,000</u>	<u>1,291,006</u>	<u>708,994</u>
Total Service Centers	<u>2,000,000</u>	<u>1,291,006</u>	<u>708,994</u>
Total Corporate Resources	<u>2,000,000</u>	<u>1,291,006</u>	<u>708,994</u>
<u>Comprehensive Everglades Restoration Plan (CERP)</u>			
Ecosystem Restoration			
Capital Outlay	<u>1,010,000</u>	<u>110,171</u>	<u>899,829</u>
Total Ecosystem Restoration	<u>1,010,000</u>	<u>110,171</u>	<u>899,829</u>
Land Acquisition			
Capital Outlay	<u>17,566,811</u>	<u>7,030,682</u>	<u>10,536,129</u>
Total Land Acquisition	<u>17,566,811</u>	<u>7,030,682</u>	<u>10,536,129</u>
Total Comprehensive Everglades Restoration Plan	<u>18,576,811</u>	<u>7,140,853</u>	<u>11,435,958</u>
<u>Contingency</u>			
Managerial Reserve	<u>43,907,418</u>	-	<u>43,907,418</u>
Total Expenditures	<u>64,484,229</u>	<u>8,431,859</u>	<u>56,052,370</u>
Revenues In Excess of (Less Than) Expenditures	<u>1,022,540</u>	<u>5,153,531</u>	<u>4,130,991</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>(1,022,540)</u>	<u>(1,022,540)</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$4,130,991</u>	<u>\$4,130,991</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

PERMANENT FUND
WETLANDS MITIGATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2005

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</u>
<u>REVENUES</u>			
Investment Earnings	\$148,500	\$130,589	(\$17,911)
Licenses, Permits and Fees	-	500,873	500,873
Total Revenues	<u>148,500</u>	<u>631,462</u>	<u>482,962</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	-	-	-
Transfers Out	<u>(390,829)</u>	<u>(390,829)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(390,829)</u>	<u>(390,829)</u>	<u>-</u>
Net Change in Fund Balances	(242,329)	240,633	482,962
FUND BALANCE AT BEGINNING OF YEAR	<u>6,945,764</u>	<u>6,945,764</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u><u>\$6,703,435</u></u>	<u><u>\$7,186,397</u></u>	<u><u>\$482,962</u></u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
EXPENDITURES BY FUNCTION
FOR THE LAST TEN FISCAL YEARS**

(Thousands)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General Government	\$6,249 2.23%	\$6,444 2.19%	\$7,836 2.75%	\$13,624 2.44%	\$10,477 3.00%	\$9,395 2.38%	\$12,096 2.11%	\$14,898 2.63%	\$16,516 2.71%	\$17,117 2.44%
Water Resources	\$52,545 18.71%	\$48,156 16.33%	\$53,551 26.18%	\$55,185 9.90%	\$53,055 15.19%	\$58,028 14.67%	\$68,344 11.95%	\$68,254 12.05%	\$71,386 11.70%	\$66,803 9.52%
Operations and Maintenance	\$53,149 18.92%	\$53,467 18.14%	\$55,798 19.59%	\$58,594 9.08%	\$73,753 21.11%	\$76,501 19.34%	\$87,958 15.37%	\$94,390 12.95%	\$103,146 16.90%	\$112,110 15.97%
Corporate Resources	\$39,817 14.18%	\$49,247 16.70%	\$50,890 17.87%	\$52,450 9.41%	\$70,479 20.17%	\$78,449 14.20%	\$93,332 11.71%	\$85,715 15.13%	\$85,098 13.94%	\$115,527 16.46%
Comprehensive Everglades Restoration Plan	\$13,072 4.65%	\$18,321 6.21%	\$25,092 8.81%	\$35,785 6.42%	\$34,158 9.78%	\$52,303 13.22%	\$62,499 10.92%	\$56,342 9.95%	\$64,498 10.57%	\$93,423 13.31%
Capital Outlay	\$112,839 40.18%	\$113,013 38.33%	\$83,802 29.42%	\$334,024 59.91%	\$99,605 28.51%	\$113,020 28.57%	\$237,726 41.55%	\$238,468 42.10%	\$252,652 41.40%	\$284,131 40.48%
Debt Service	\$3,173 1.13%	\$6,172 2.09%	\$7,866 2.76%	\$7,856 1.41%	\$7,853 2.25%	\$7,847 1.98%	\$10,139 1.77%	\$8,420 1.49%	\$16,987 2.78%	\$12,721 1.81%
Total	\$280,844	\$294,820	\$284,835	\$557,518	\$349,380	\$395,543	\$572,094	\$566,487	\$610,283	\$701,832
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

This schedule includes expenditures from the General, Special Revenue, Capital Projects and Permanent Funds.

Due to organizational changes, functional expenditure amounts are not always comparable on an annual basis.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REVENUES BY SOURCE
FOR THE LAST TEN FISCAL YEARS**

(Thousands)	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Property Taxes	\$177,318 62.0%	\$191,314 60.5%	\$209,808 62.5%	\$221,883 52.4%	\$237,883 61.6%	\$256,150 61.3%	\$279,028 44.1%	\$308,055 54.8%	\$343,908 60.4%	\$388,403 52.5%
Intergovernmental	\$85,580 29.9%	\$94,885 30.0%	\$89,441 26.7%	\$179,625 42.4%	\$109,108 28.3%	\$120,486 28.8%	\$327,863 51.9%	\$216,734 38.6%	\$196,951 34.6%	\$301,439 40.8%
Investments	\$16,413 5.7%	\$17,950 5.7%	\$23,130 6.9%	\$11,500 2.7%	\$18,001 4.7%	\$18,581 4.5%	\$9,862 1.6%	\$10,533 1.9%	\$8,375 1.5%	\$7,976 1.1%
Permits	\$3,652 1.3%	\$6,775 2.1%	\$9,089 2.7%	\$6,110 1.4%	\$12,143 3.1%	\$9,105 2.2%	\$5,732 0.9%	\$12,458 2.2%	\$6,359 1.1%	\$5,999 0.8%
Other	\$3,253 <u>1.1%</u>	\$5,326 <u>1.7%</u>	\$4,087 <u>1.2%</u>	\$4,456 <u>1.1%</u>	\$8,772 <u>2.3%</u>	\$13,179 <u>3.2%</u>	\$9,736 <u>1.5%</u>	\$14,263 <u>2.5%</u>	\$13,908 <u>2.4%</u>	\$35,318 <u>4.8%</u>
Total	<u>\$286,216</u> 100.0%	<u>\$316,250</u> 100.0%	<u>\$335,555</u> 100.0%	<u>\$423,574</u> 100.0%	<u>\$385,907</u> 100.0%	<u>\$417,501</u> 100.0%	<u>\$632,221</u> 100.0%	<u>\$562,043</u> 100.0%	<u>\$569,501</u> 100.0%	<u>\$739,135</u> 100.0%

This schedule includes revenues from the General, Special Revenue, Capital Projects and Permanent Funds.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
PROPERTY TAX REVENUES BY COUNTY
FOR THE LAST TEN FISCAL YEARS**

(Thousands)	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Broward	\$33,314	\$36,584	\$40,376	\$43,554	\$46,891	\$50,643	\$55,284	\$61,921	\$68,896	\$77,187
Charlotte*	37	38	39	40	41	44	56	58	69	75
Collier	7,460	8,450	10,630	11,612	13,294	15,101	17,049	20,079	23,032	26,063
Miami-Dade	46,872	50,356	55,367	58,058	61,813	65,646	70,853	77,472	89,879	99,372
Glades	209	211	238	248	240	261	266	276	294	298
Hendry	2,660	2,664	2,732	2,628	2,747	2,764	2,792	2,757	2,806	2,903
Highlands*	221	222	260	258	285	336	324	328	280	362
Lee	13,000	13,953	14,990	15,826	17,046	19,092	21,427	24,867	28,842	33,775
Martin	5,011	5,565	5,923	6,110	6,521	7,040	7,503	8,119	8,860	10,414
Monroe	4,541	4,790	5,322	5,618	6,108	6,721	7,725	8,413	9,801	11,716
Okeechobee*	490	521	556	564	582	633	661	700	781	910
Orange*	9,773	10,910	12,433	13,794	14,935	16,786	17,980	18,418	19,122	20,766
Osceola*	3,427	3,773	4,190	4,625	5,056	5,633	6,605	7,252	8,080	9,119
Palm Beach	45,584	48,296	51,045	53,517	56,613	59,605	64,308	70,578	75,408	85,636
Polk*	254	284	288	288	305	304	374	440	491	595
St Lucie	<u>4,465</u>	<u>4,697</u>	<u>5,419</u>	<u>5,143</u>	<u>5,406</u>	<u>5,541</u>	<u>5,821</u>	<u>6,377</u>	<u>7,267</u>	<u>9,212</u>
Total	<u>\$177,318</u>	<u>\$191,314</u>	<u>\$209,808</u>	<u>\$221,883</u>	<u>\$237,883</u>	<u>\$256,150</u>	<u>\$279,028</u>	<u>\$308,055</u>	<u>\$343,908</u>	<u>\$388,403</u>

* Amounts shown represent property taxes only for the portion of the county within District boundaries.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
 ASSESSED VALUE OF TAXABLE PROPERTY
 FOR THE LAST TEN YEARS

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Assessed Property Value (Billions)	\$267.5	\$280.4	\$296.2	\$316.0	\$337.8	\$366.1	\$405.3	\$451.0	\$507.2	\$573.5
District Population	5,745,328	5,856,678	5,973,524	6,083,931	6,515,811	6,643,676	6,765,707	6,887,490	7,062,083	7,189,200
Assessed Property Value Per Capita	\$46,601	\$47,875	\$49,580	\$51,936	\$54,552	\$55,102	\$59,927	\$65,481	\$71,820	\$79,770

Assessed Property Value Source: County Property Appraisers

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
 SCHEDULE OF AD VALOREM PROPERTY TAX RATES FOR THE DISTRICT AND WATERSHED BASINS
 (PER \$1,000 ASSESSED VALUATION)
 FOR THE LAST TEN FISCAL YEARS

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
District	.259	.284	.284	.284	.284	.284	.284	.284	.284	.284
Okeechobee Basin	.388	.388	.413	.413	.413	.413	.413	.413	.413	.413
Big Cypress Basin	.198	.198	.278	.278	.278	.278	.2425	.2425	.2425	.2425

Maximum legal millage rates for ad valorem taxes:

District	.320
Okeechobee Basin	.480
Big Cypress Basin	.480

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
 SCHEDULE OF PRINCIPAL TAXPAYERS BY COUNTY
 September 30, 2005

<u>County</u>	<u>Property Tax Collections</u>	<u>Percentage of Collections</u>
Miami-Dade	\$99,371,700	25.58%
Palm Beach	85,636,284	22.05%
Broward	77,299,927	19.90%
Lee	33,774,750	8.70%
Collier	26,062,867	6.71%
Orange	20,765,729	5.35%
Monroe	11,715,960	3.02%
Martin	10,413,703	2.68%
St. Lucie	9,211,957	2.37%
Osceola	9,118,976	2.35%
Hendry	2,790,772	0.72%
Okeechobee	909,757	0.23%
Polk	594,783	0.15%
Highlands	362,254	0.09%
Glades	298,455	0.08%
Charlotte	75,218	0.02%
	<u>\$388,403,092</u>	<u>100.00%</u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
RATIO OF DEBT TO ASSESSED VALUE
FOR THE LAST TEN YEARS

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Bonded Debt	\$88,810,000	\$87,075,000	\$83,545,000	\$79,880,000	\$76,060,000	\$72,075,000	\$69,825,000	\$65,555,000	\$63,530,000	\$60,270,000
Commercial Bank Debt	-	-	3,518,131	17,873,237	25,824,243	22,470,636	26,764,555	26,888,088	16,329,860	19,456,880
Total Debt	<u>\$88,810,000</u>	<u>\$87,075,000</u>	<u>\$87,063,131</u>	<u>\$97,753,237</u>	<u>\$101,884,243</u>	<u>\$94,545,636</u>	<u>\$96,589,555</u>	<u>\$92,443,088</u>	<u>\$79,859,860</u>	<u>\$79,726,880</u>
Total Assessed Value in Billions	\$267.5	\$280.4	\$296.2	\$316.0	\$337.8	\$366.1	\$405.3	\$451.0	\$507.2	\$573.5
Ratio Of Debt To Assessed Value	0.033%	0.031%	0.029%	0.031%	0.030%	0.026%	0.024%	0.021%	0.016%	0.014%

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
DEBT PER CAPITA
FOR THE LAST TEN FISCAL YEARS**

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Bonded Debt	\$88,810,000	\$87,075,000	\$83,545,000	\$79,880,000	\$76,060,000	\$72,075,000	\$69,825,000	\$65,555,000	\$63,530,000	\$60,270,000
Commercial Bank Debt	-	-	3,518,131	17,873,237	25,824,243	22,470,636	26,764,555	26,888,088	16,329,860	19,456,880
Total Debt	<u>\$88,810,000</u>	<u>\$87,075,000</u>	<u>\$87,063,131</u>	<u>\$97,753,237</u>	<u>\$101,884,243</u>	<u>\$94,545,636</u>	<u>\$96,589,555</u>	<u>\$92,443,088</u>	<u>\$79,859,860</u>	<u>\$79,726,880</u>
Total Population	5,745,328	5,856,678	5,973,524	6,083,931	6,515,811	6,643,676	6,765,707	6,887,490	7,062,083	7,189,200
Debt Per Capita	\$15.46	\$14.87	\$14.57	\$16.07	\$15.64	\$14.23	\$14.28	\$13.42	\$11.31	\$11.09

According to the District's *Principles of Sound Financial Management*, debt per capita cannot exceed \$50.00.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
RATIO OF BONDED DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
FOR THE LAST TEN YEARS**

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Debt Service Expenditures										
Principal (1)	\$215,000	\$1,735,000	\$3,530,000	\$3,665,000	\$3,820,000	\$3,985,000	\$4,160,000	\$3,450,000	\$2,025,000	\$3,260,000
Interest (2)	<u>2,391,521</u>	<u>4,437,070</u>	<u>4,336,097</u>	<u>4,191,315</u>	<u>4,032,838</u>	<u>3,861,824</u>	<u>3,677,680</u>	<u>2,728,371</u>	<u>1,981,904</u>	<u>2,583,429</u>
Total	<u>\$2,606,521</u>	<u>\$6,172,070</u>	<u>\$7,866,097</u>	<u>\$7,856,315</u>	<u>\$7,852,838</u>	<u>\$7,846,824</u>	<u>\$7,837,680</u>	<u>\$6,178,371</u>	<u>\$4,006,904</u>	<u>\$5,843,429</u>
General Governmental Expenditures (Thousands) *										
	\$152,624	\$162,519	\$178,286	\$194,115	\$199,702	\$215,419	\$238,974	\$265,819	\$267,920	\$302,804
Ratio Of Debt Service To Total General Governmental Expenditures										
Ratio	1.71%	3.80%	4.41%	4.05%	3.93%	3.64%	3.28%	2.32%	1.50%	1.93%

According to the District's *Principles of Sound Financial Management*, debt service expenditures cannot exceed 15% of its general governmental expenditures.

(1) Excludes refinancing/defeasance. A principal payment of \$1,115,000 was included in the 1996 refinancing.

(2) Excludes bond issuance and other costs.

* Includes general and special revenue funds only.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
CURRENT RATIO
FOR THE LAST TEN FISCAL YEARS (AS OF SEPTEMBER 30)

(Thousands)	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Current Assets	\$316,564	\$347,892	\$372,933	\$278,463	\$343,984	\$320,252	\$406,499	\$381,930	\$347,021	\$389,454
Current Liabilities	\$50,056	\$60,058	\$46,028	\$51,494	\$67,847	\$65,572	\$80,317	\$70,170	\$87,993	\$87,656
Current Ratio	6.32	5.79	8.10	5.41	5.07	4.88	5.06	5.44	3.94	4.44

Note: The current liabilities amounts include noncurrent liabilities that are payable within one year.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
DEBT TO CAPITAL ASSET RATIO
LAST TEN FISCAL YEARS

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total Capital Assets	\$940,838,147	\$1,058,069,698	\$1,150,534,004	\$1,498,082,110	\$1,561,248,992	\$1,715,688,189	\$1,923,315,182	\$2,303,514,358	\$2,557,918,353	\$2,658,742,770
Total Debt	\$88,810,000	\$87,075,000	\$87,063,131	\$97,753,237	\$101,884,243	\$94,545,636	\$96,589,555	\$92,443,088	\$79,859,860	\$79,726,880
Debt to Capital Asset Ratio	9.44%	8.23%	7.57%	6.53%	6.53%	5.51%	5.02%	4.01%	3.12%	3.00%

According to the District's *Principles of Sound Financial Management*, the debt to capital asset ratio cannot exceed 30%.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
DEMOGRAPHIC STATISTICS - POPULATION BY COUNTY
FOR THE LAST TEN YEARS**

<u>County</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Broward	1,392,252	1,419,709	1,460,890	1,490,009	1,623,018	1,649,925	1,669,153	1,699,198	1,723,131	1,754,147
Charlotte*	487	494	498	507	510	512	521	530	545	555
Collier	193,036	200,024	210,095	219,685	251,377	264,475	277,457	282,451	306,186	311,697
Miami-Dade	2,043,316	2,070,573	2,090,314	2,117,236	2,253,362	2,285,869	2,312,478	2,354,103	2,379,818	2,422,655
Glades	9,413	9,648	9,875	9,867	10,576	10,612	10,664	10,856	10,733	10,926
Hendry	30,157	30,308	30,364	30,552	36,210	36,302	36,154	36,805	37,394	38,067
Highlands*	7,566	7,708	7,819	7,964	7,975	7,990	8,134	8,280	8,430	8,582
Lee	383,706	394,244	405,637	417,114	440,888	454,918	475,073	483,624	521,253	530,636
Martin	114,464	116,359	119,370	121,514	126,731	128,873	131,051	133,410	137,637	140,114
Monroe	83,789	84,743	85,646	87,030	79,589	80,588	81,140	82,601	81,236	82,698
Okeechobee*	33,643	34,746	35,059	35,708	35,910	36,147	36,551	37,209	38,004	38,688
Orange*	143,848	148,627	152,458	155,278	158,073	163,042	165,977	168,965	169,770	172,826
Osceola*	139,724	143,828	148,712	151,463	154,189	157,944	160,787	163,681	164,885	167,853
Palm Beach	981,793	1,003,684	1,020,521	1,039,814	1,131,184	1,154,464	1,183,197	1,204,495	1,242,270	1,264,631
Polk*	12,676	12,850	13,044	13,285	13,524	13,762	14,010	14,262	14,575	14,837
St Lucie	175,458	179,133	183,222	186,905	192,695	198,253	203,360	207,020	226,216	230,288
Total	<u>5,745,328</u>	<u>5,856,678</u>	<u>5,973,524</u>	<u>6,083,931</u>	<u>6,515,811</u>	<u>6,643,676</u>	<u>6,765,707</u>	<u>6,887,490</u>	<u>7,062,083</u>	<u>7,189,200</u>
Annual Percent Increase	1.89%	1.94%	2.00%	1.85%	7.10%	1.96%	1.84%	1.80%	2.53%	1.80%

The University of Florida Bureau of Economic and Business Research Population Estimates has been relied upon for all years except as noted below:

- The year 2000 population figures were provided by the U.S. Census Bureau.
- Amounts shown with an asterisk (*) represent an estimate of the county population which lies within District boundaries.
- The most recent year's population estimates are not yet available, so an increase factor for the latest year of 1.8% has been used for all counties.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
DEMOGRAPHIC STATISTICS - UNEMPLOYMENT RATES
FOR THE LAST TEN YEARS**

<u>County</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Broward	5.4%	5.0%	4.4%	4.1%	3.9%	4.6%	5.8%	5.8%	4.5%	3.5%
Charlotte	4.5%	4.3%	3.9%	3.9%	3.4%	3.2%	4.3%	4.3%	7.4%	3.7%
Collier	8.7%	7.5%	6.2%	5.7%	5.9%	5.4%	5.9%	6.1%	5.0%	3.7%
Miami-Dade	7.7%	7.2%	6.4%	5.8%	5.5%	6.3%	7.3%	7.2%	6.1%	4.3%
Glades	12.1%	11.0%	10.3%	9.1%	9.7%	10.4%	11.5%	9.7%	11.2%	5.1%
Hendry	22.3%	20.9%	18.4%	19.1%	18.9%	16.3%	17.8%	15.6%	17.7%	9.9%
Highlands	11.6%	10.8%	10.6%	8.8%	8.8%	7.2%	8.2%	7.3%	6.8%	4.7%
Lee	3.8%	3.6%	3.2%	2.8%	2.7%	3.3%	4.2%	4.3%	4.2%	3.0%
Martin	7.9%	7.1%	5.8%	5.4%	4.8%	5.2%	5.7%	5.8%	5.3%	3.6%
Monroe	2.8%	2.5%	2.1%	2.2%	2.3%	2.3%	2.6%	2.3%	2.0%	3.0%
Okeechobee	14.0%	11.0%	10.0%	9.7%	9.5%	9.4%	9.4%	9.1%	8.2%	5.9%
Orange	3.9%	3.4%	3.1%	2.7%	2.6%	3.7%	4.9%	4.9%	4.2%	3.4%
Osceola	3.6%	3.6%	3.1%	2.4%	2.5%	3.6%	5.1%	5.1%	4.7%	3.4%
Palm Beach	8.3%	7.6%	6.5%	5.8%	5.5%	5.9%	6.4%	6.2%	5.7%	4.1%
Polk	9.2%	7.9%	7.4%	6.4%	6.7%	6.8%	7.0%	7.4%	6.5%	4.2%
St Lucie	18.3%	15.2%	15.0%	13.4%	11.4%	10.7%	10.7%	10.0%	10.2%	5.0%
District Average	7.2%	6.6%	5.8%	5.3%	5.0%	5.6%	6.5%	6.4%	5.4%	3.9%
Florida Average	5.6%	5.1%	4.5%	4.1%	3.9%	4.3%	5.1%	5.2%	4.7%	3.5%
United States Average	5.2%	4.9%	4.4%	4.1%	3.8%	4.9%	5.6%	6.1%	5.1%	5.1%

Sources: Florida Department of Labor and Employment Security, Florida Agency for Workforce Innovation

All rates are for the last month (September) of each fiscal year.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
 DEMOGRAPHIC STATISTICS - DISTRICT EMPLOYEES PER 100,000 POPULATION
 FOR THE LAST TEN YEARS

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Number of Employees	1,651	1,651	1,676	1,735	1,777	1,777	1,777	1,771	1,771	1,771
Population	5,745,328	5,856,678	5,973,524	6,083,931	6,515,811	6,643,676	6,765,707	6,887,490	7,062,083	7,189,200
Employees Per 100,000 Population	29	28	28	28	27	27	26	26	25	25

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
 PERMIT APPLICATIONS RECEIVED
 FOR THE LAST TEN FISCAL YEARS

<u>Permit Category</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Environmental Resource	1,269	1,400	1,616	1,656	1,661	1,562	1,500	1,646	1,790	1,805
Consumptive Use	583	567	706	720	776	1,210	1,191	1,523	1,949	2,094
SWIM & Everglades Works Of The District	<u>27</u>	<u>64</u>	<u>16</u>	<u>14</u>	<u>49</u>	<u>38</u>	<u>84</u>	<u>37</u>	<u>9</u>	<u>20</u>
Total Applications Received	<u><u>1,879</u></u>	<u><u>2,031</u></u>	<u><u>2,338</u></u>	<u><u>2,390</u></u>	<u><u>2,486</u></u>	<u><u>2,810</u></u>	<u><u>2,775</u></u>	<u><u>3,206</u></u>	<u><u>3,748</u></u>	<u><u>3,919</u></u>

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
WATER MOVED BY DISTRICT PUMP STATIONS
FOR THE LAST TEN FISCAL YEARS

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Acre-Feet (Thousands)	2,478	1,844	2,017	2,092	2,517	2,131	3,131	3,339	3,404	3,938

An acre-foot of water is the volume required to cover one acre to a depth of one foot and equals 325,900 gallons.

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 (a) annual information and (b) notices of material events upon issuing its

- Special Obligation Land Acquisition Refunding Bonds, Series 1995,
- Special Obligation Land Acquisition Refunding Bonds, Series 2002 and
- Special Obligation Land Acquisition Refunding Bonds, Series 2003.

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

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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 Bonds” appearing in the Official Statements. Subsequent paragraphs, tables and exhibits contain the required financial information and operating data to include

- pledged revenues, and
- funding and allocation of monies and deposits of the Trust Fund.

SECURITY FOR THE BONDS

The Bonds are secured by a first lien on and payable solely from the “Pledged Revenues” as provided in the Bond Resolution.

The Bonds are limited obligations of the District. As such, the District, the State of Florida, or any public body in the State shall not

- pledge its full faith and credit to the payment of bond principal, interest or premium; or
- directly or indirectly be contingently obligated to levy any taxes or to make any appropriation for payment except from the pledged revenues for debt service on the Bonds.

Pledged Revenues consist of all monies collected, allocated to the District, and deposited in the Water Management Lands Trust Fund (the “Trust Fund”) which consist of:

- a share of the Documentary Stamp Tax,
- investment earnings and civil penalties.

The pledged revenues equally and ratably secure the Series 1995, 2002 and 2003 Bonds. The Florida Department of Environmental Protection maintains the Trust Fund.

DOCUMENTARY STAMP TAX

The State of Florida imposes an excise tax on documents (the “Documentary Stamp Tax”). Under current law, the Documentary Stamp Tax is levied upon certain instruments whereby interests in real property are conveyed, original issues of stock, bonds and debentures issued in the State of Florida, promissory notes or other written obligations to pay money, and mortgages recorded in the State of Florida. In general, the amount of the Documentary Stamp Tax due with respect to an instrument is based upon the amount of indebtedness evidenced or secured thereby, or in the case of documents transferring interests in property, upon the consideration for the transfer, or, in the case of stocks and bonds, upon the face value or actual value thereof.

The Documentary Stamp Tax is collected by the Florida Department of Revenue (DOR) and by the Clerks of the Circuit Courts of the counties in Florida on behalf of the DOR. The Documentary Stamp Tax is distributed, for various purposes, pursuant to a statutorily-prescribed formula.

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Under current law, the DOR distributes the Documentary Stamp Tax collections and investment earnings, thereon, as follows:

- The first 7% to the State of Florida General Revenue Fund to pay a portion of the costs of general government.
- The costs of collection and enforcement of the Documentary Stamp Tax are deducted by and for the use of the Department of Revenue.
- A portion of the then remaining Documentary Stamp Tax collections (including investment earnings) are required to be deposited in the Trust Fund.

There is no assurance that the Florida Legislature will not change the percentage allocations to the General Fund, the Documentary Stamp Tax collections to the Trust Fund, or the percentage of the Trust Fund allocable to the District. Likewise, the Legislature could implement an appropriations bill affecting the distributions to the Trust Fund. Such changes, if made, could affect distributions to the Trust Fund. However, there exists an implied contract with the State to allocate sufficient documentary stamp revenues to cover debt service.

The following table illustrates the historical taxation rates and percentage distribution to the Trust Fund.

HISTORICAL DOCUMENTARY STAMP TAX RATES AND TRUST FUND DISTRIBUTION			
Year Effective	Tax (Per \$100) Stocks/Bonds/Mortgages	Tax (Per \$100) Deeds	Percent to Trust Fund
1963	\$.15		
1981		\$.45	7.20%
1985		\$.50	9.80%
1987		\$.55	9.20%
1990	\$.32		6.90%
1991		\$.60	6.56%
1992	\$.35	\$.70	5.84%
2001			4.20%

FUNDING AND ALLOCATION OF THE TRUST FUND

Deposits distributed to the Trust Fund began accruing to the District and the State's other four water management districts in August 1981. Under present law, moneys from the Trust Fund (net of DEP's administrative expenses) are allocated monthly among the State's five water management districts in the following percentages:

- 30% - South Florida
- 25% - St. Johns River
- 25% - Southwest Florida
- 10% - Suwannee River
- 10% - Northwest Florida

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USE OF THE TRUST FUND

Expenditure of moneys from the Trust Fund is limited to payment of debt service and the acquisition, management, maintenance and capital improvement costs of certain lands included within the District's Five-Year Plan and to DEP's cost to administer the Trust Fund.

Moneys in the Trust Fund not needed to meet land acquisition and management costs, or current debt service, are invested by the State Treasurer to the credit of the Trust Fund, in the manner provided by Florida law. Interest received on such investments is credited to the Trust Fund and proportionally allocated to the District.

ESCROW AND RESERVE FUNDS

Security for payment of debt service on outstanding bonds is provided from two sources:

- An Escrow Fund within the Trust Fund and
- A Surety Bond issued by MBIA and held by the Trustee.

Trust Fund Escrow

An agreement between the District and the Florida Department of Environmental Protection (DEP) requires DEP to set aside and escrow from the first moneys allocable to the District in the Trust Fund, sufficient moneys for the payment of principal and interest on the Bonds becoming due in such Bond Year. DEP is obligated to pay Trust Fund moneys sufficient to pay debt service as it becomes due on the Bonds to the District's Paying Agent. However, such payment shall not exceed the District's cumulative portion of funds in the Trust Fund.

Debt Service Reserve Fund/Surety Bond

The Bond Resolution provides for establishment and maintenance of the Reserve Fund for the purpose of making deposits in the Debt Service Fund in the event the moneys therein are insufficient for the payment of sums due on the Bonds, and for no other purpose. Moneys on deposit in the Reserve Fund shall be maintained for the benefit of the holders of the Series 1995, 2002 and 2003 Bonds, and any parity obligations of the District issued pursuant to the Resolution.

The District is required to have on deposit in the Reserve Fund an amount of money and/or Debt Service Reserve Fund Surety Bonds equal to the Reserve Fund Requirement. Beginning in 1995, the District obtained a Debt Service Reserve Fund Surety Bond to meet this requirement. The Reserve Fund Requirement is defined in the Resolution to mean, at any time, an amount equal to the lesser of

- (a) the maximum amount of principal and interest on all outstanding bonds due in any succeeding fiscal year, or
- (b) the aggregate of ten (10%) of the original proceeds of each series of bonds.

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ANNUAL DEBT SERVICE REQUIREMENTS

Debt service requirements on the Series 1995, 2002 and 2003 Bonds are as follows:

ANNUAL DEBT SERVICE (Principal and Interest) REQUIREMENTS (Millions)				
Fiscal Years	Total	Series 1995	Series 2002	Series 2003
2006	\$6.95	\$2.32	\$2.57	\$2.06
2007	6.96	0.84	2.55	3.57
2008	6.92	--	2.55	4.37
2009	6.92	--	2.55	4.37
2010	6.92	--	2.55	4.37
2011-2015	34.49	--	12.68	21.81
2016	6.86	--	2.52	4.34
Total	\$76.02	\$3.16	\$27.97	\$44.89

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 15c-12(b)(5)(i)(A) and (B).

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REQUIRED NOTICES

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

NOTICE OF MATERIAL EVENTS OR FAILURE TO PROVIDE REQUIRED ANNUAL FINANCIAL INFORMATION		LAND ACQUISITION BONDS		
RULE SEC.	DESCRIPTION	SERIES 1995	SERIES 2002	SERIES 2003
(C)(1)	Principal and interest payment delinquencies.	None	None	None
(C)(2)	Non-payment related defaults.	None	None	None
(C)(3)	Unscheduled draws on debt service reserves Reflecting financial difficulties.	None	None	None
(C)(4)	Unscheduled draws on credit enhancements Reflecting financial difficulties.	None	None	None
(C)(5)	Substitution of credit or liquidity providers, Or their failure to perform.	None	None	None
(C)(6)	Adverse tax opinions or events affecting the Tax-exempt status of the security.	None	None	None
(C)(7)	Modifications to rights of security holders.	None	None	None
(C)(8)	Bond calls.	None	None	None
(C)(9)	Defeasances.	None	None	None
(C)(10)	Release, substitution, or sale of property Securing repayment of the securities.	None	None	None
(C)(11)	Ratings changes.	None	None	None
(*)	Default of the Florida Department of Environmental Protection on its obligations Under the Agreement.	None	None	None
(D)	Failure to provide annual financial Information or operating data in a timely Manner.	None	None	None