SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2025

A Component Unit of The State of Florida

Southwest Florida
Water Management District

WATERMATTERS.ORG · 1-800-423-1476

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2025
Prepared by: Finance Bureau

Southwest Florida
Water Management District

WATERMATTERS.ORG · 1-800-423-1476

A Component Unit of the State of Florida

Mission Statement:
To protect water resources, minimize flood risks, and ensure the public's water needs are met.

The Governing Board of the District assumes its responsibilities as authorized in Chapter 373 and other chapters of the Florida Statutes by directing a wide range of programs, initiatives and actions. These include, but are not limited to, flood protection, water use, well construction and environmental resource permitting, water conservation, education, land acquisition, water resource and supply development, and supportive data collection and analysis efforts.

The Southwest Florida Water Management District (District) does not discriminate on the basis of disability. This nondiscrimination policy involves every aspect of the District's functions, including access to and participation in the District's programs, services and activities. Anyone requiring reasonable accommodation, or who would like information as to the existence and location of accessible services, activities, and facilities, as provided for in the Americans with Disabilities Act, should contact the Human Resources Office Chief, at 2379 Broad St., Brooksville, FL 34604-6899; telephone (352) 796-7211 or 1-800-423-1476 (FL only); or email ADACoordinator@WaterMatters.org. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1-800-955-8771 (TDD) or 1-800-955-8770 (Voice). If requested, appropriate auxiliary aids and services will be provided at any public meeting, forum, or event of the District. In the event of a complaint, please follow the grievance procedure located at WaterMatters.org/ADA.

Southwest Florida Water Management District
Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2025

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Southwest Florida Water Management District

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Jack Bispham
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James Holton
Pinellas
Dustin Rowland
Pasco
Robert Stern
Hillsborough
Jim Turner
Charlotte, Sarasota
Nancy Watkins
Hillsborough, Pinellas

Brian J. Armstrong, P.G.
Executive Director

May 19, 2026

To the Governing Board and Citizens of the Southwest Florida Water Management District:

The Annual Comprehensive Financial Report of the Southwest Florida Water Management District (District) for the fiscal year ended September 30, 2025, is hereby submitted.

State law requires that local governmental entities publish within nine months of the close of each fiscal year a complete set of audited financial statements. This report fulfills that requirement for the fiscal year ending September 30, 2025.

Management Responsibility and Internal Control

Management is responsible for the accuracy of data and the completeness and fairness of its presentation, including all disclosures. To support these representations, District management has established a comprehensive internal control framework. This framework is designed to protect the government's assets from loss, theft, or misuse and to collect reliable information necessary for preparing the District's financial statements in accordance with United States Generally Accepted Accounting Principles (GAAP). Since the costs of internal controls should not outweigh their benefits, the District's internal controls framework is designed to provide reasonable, rather than absolute, assurance that financial statements are free from material misstatement. To the best of our knowledge, the information presented is accurate in all material respects and fairly represents the District's financial position and operational results. All necessary disclosures for understanding the District's activities have been included.

James Moore & Co., P.L., Certified Public Accountants and Consultants, has issued an unmodified opinion on the District's financial statements for the fiscal year ended September 30, 2025. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The Management Discussion and Analysis complements this letter of transmittal and should be read in conjunction with it.

About the District

In Florida, water management is governed by the Florida Water Resources Act (Chapter 373, Florida Statutes), which divides the state into five districts. The Southwest Florida Water Management District, referred to as the District, was established in 1961 by a special act of the Florida Legislature to serve as local sponsor of the Four River Basins, Florida Project— a major U.S. Army Corps of Engineers flood control initiative following extensive damage caused by Hurricane Donna in 1960. Today, approximately one-quarter of the

state's population (6.1 million) lives within the District's 10,000 square miles, covering a 16-county area in West Central Florida.

The District's original mission was to protect people and property from flooding caused by tropical storms and other heavy rains. This was done in part by building structures to control high waters. The Tampa Bypass Canal, which diverts Hillsborough River overflow away from the flood-prone areas of Tampa and Temple Terrace, is the most prominent example of this water resource management responsibility.

Today's regional flood protection efforts remain an important element of the District's mission. Since initial creation in 1961, additional responsibilities have been added to the District by the Florida Legislature. The District now authorizes permits for consumptive use of water, well construction, surface water management, and the protection of wetlands. Water supply, water resource development, and water quality are major concerns; and many projects with local, state, and federal funding partners focus on ensuring adequate sustainable quality water for the future.

The District's operations are directed by a 13-member Governing Board appointed by the Governor and confirmed by the Senate. Governing Board members are unpaid volunteers representing diverse backgrounds and interests. Board members, who must live within the District, serve four-year terms. The Governing Board determines the District's overall policies, executes its statutory and regulatory responsibilities, administers contracts, approves budgets, and authorizes tax levies in accordance with the Truth in Millage (TRIM) statutory budget hearing process. The Governing Board appoints the District's Executive Director, subject to approval by the Governor and the Florida Senate, and appoints the District's Inspector General.

The District is authorized by the Florida Constitution and Florida Statutes to fund its operations through ad valorem property taxes. The District Governing Board may levy up to one mill Districtwide to fund its operations, regulatory activities, and projects. One mill equals $1 of tax for each $1,000 of assessed property value. Funding requirements for District programs are supplemented by District permit fees, land management revenues, and grants from federal, state, and local governments.

The annual budget serves as the foundation for the District's financial planning and control. The TRIM Act enacted by state legislation requires disclosure of information regarding the ad valorem millage rate and budget adoption. Each year, following the required disclosures, the District conducts two public hearings on the budget for taxpayer comment. At least five business days prior to the final budget hearing where the Governing Board sets the millage rate and adopts a budget, written disapproval, if any, of any portion of the budget is received from the Executive Office of the Governor (EOG) or the Legislative Budget Commission. The appropriated budget is prepared by fund, source, bureau, and expenditure category and reported by the District's statutorily mandated programs and four areas of responsibility.

Pursuant to Florida Statute Section 373.536(4), the District's legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is set at the fund level. Expenditures of a fund more than appropriations in one or more bureaus does not constitute a violation of budgetary control, providing the District's total expenditures do not exceed total appropriations for the fund. The Governing Board delegates authority to the Executive Director or his/her designee(s) to execute transfers of budgeted funds up to $75,000 that change the original intent of an appropriation. Delegated transfers are presented to the Governing Board for information at their next regularly scheduled meeting. A budget amendment is required to increase total funds available to expend. All budget amendments require Governing Board approval. An amendment greater than $1 million must be reviewed and approved by the EOG.

The Reporting Entity

The financial statements of the District include all operations for which the District is financially accountable.

The District is a component unit of the State of Florida for financial reporting purposes. The state has historically provided funding for District programs through the sale of state debt, sharing of documentary stamp tax revenues, and the approval of various annual grants and entitlements.

The District's financial statements for the fiscal year ending September 30, 2025, will be incorporated into the State of Florida's financial statements for the state's fiscal year ending June 30, 2026, as a discretely presented component unit. Discretely presented component units are reported in a separate column in the basic financial statements to emphasize that they are legally separate from the primary government, which is the State of Florida, and to differentiate their financial position, results of operations, and cash flows, where applicable.

Factors Affecting Financial Condition

The District's financial condition is linked to the performance of the Florida economy. The District generates revenues primarily from ad valorem taxes levied on assessed real estate values within the District's boundaries, and those values fluctuate with broader economic trends. Key factors influencing property valuation include economic activity, population growth, employment conditions, and housing market valuations. Monitoring these trends allows the District to anticipate and budget future revenues to achieve its mission.[1]

Recent economic indicators point to moderating but steady statewide growth. Florida's real gross domestic product (GDP) grew by 3.3 percent year-over-year in the second quarter of 2025, outperforming the national average.[2] Following several years of elevated expansion post-pandemic, the state is expected to transition toward a normalized long-term rate of roughly 2.1 percent annual real GDP growth[3]. Real Personal Consumption Expenditures (PCE growth) reported an increase of 2.8 percent year-over-year in August 2025, with the increase in goods spending (4.3 percent) outpacing the increase in services spending (2.1 percent) for the twelfth consecutive month.[4]

Tourism, a central component of Florida's economy, reached a record second-quarter total of 34.44 million visitors in 2025, a 0.5 percent increase over the same period in 2024.[5] While tourism affects District revenues indirectly, shifts in visitor activity can influence commercial property performance and broader economic conditions tied to taxable value growth. Domestic visitation rose slightly by .1 percent in early 2025 and overseas visitors increased 5.2 percent, while Canadian visitation declined by 16.9 percent, consistent with national travel patterns.[6] These fluctuations reflect a combination of factors influencing international travel demand, including but not limited to national policy changes, economic conditions and traveler preferences.

Population growth, driven by net migration continues to support Florida's economic growth. Between 2024 and 2025, the District's population increased by 66,040 people, a growth of 1.1 percent, matching statewide growth and outpacing the national rate of 0.6 percent.[7] Forecasts indicate continued annual average annual population growth of 1.2 percent in the state through 2030, continuing its trend of growing roughly three times faster than the national rate of 0.4 percent[8] and contributing to ongoing demand for housing and services.

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[1] Following the federal government shutdown (Oct. 1–Nov. 13, 2025), several economic data series were delayed or not published. Where necessary, the District adjusted analysis periods or omitted unavailable months. This outlook reflects all data available at the time of preparation.
[2] Gross Domestic Product by State and Personal Income by State, 2nd Quarter 2025. U.S. Bureau of Economic Analysis. Published September 27, 2025. https://www.bea.gov/.
[3] Florida: An Economic Overview. Legislative Office of Economic and Demographic Research. Published August 24, 2025, p. 2.
[4] Real Personal Consumption Expenditures by Type of Product, Chained Dollars. Bureau of Economic Analysis. Published September 26, 2025.
[5] Florida tourism statistics retrieved from Florida Visitor Estimates. Visit Florida. Retrieved November 13, 2025. https://www.visitflorida.org/resources/research/.
[6] Recent Developments in International Tourism to the United States. Congressional Research Service. Published July 31, 2025. https://crsreports.congress.gov.
[7] Except as noted, all data are based on countywide data and are derived from Woods and Poole Economics. 2025 State Profile: State and County Projections to 2060.
[8] Florida: An Economic Overview. Legislative Office of Economic and Demographic Research. Published August 24, 2025, p. 9.

Housing inventory expanded over the past year, with single-family supply rising 28.6 percent to an average of 5.4 months and townhouse and condominium supply increasing to an average of 9.7 months.[9] Single-family inventory now appears to be stabilizing near balanced market conditions, typically defined at roughly 5.5 months of supply. Townhouse and condominium inventory trended downward over the year, falling from 10.1 months in the first quarter of 2025 to 9.1 months in the third quarter, as prices eased and mortgage rates declined. Following the Federal Reserve's adjustments to monetary policy in September 2025, the average 30-year fixed mortgage rate decreased to 6.2 percent in October, down 60 basis points from the January - August period.[10] Statewide closed sales for single family homes increased 1.6 percent year-over-year in the third quarter of 2025, while townhomes and condominiums sales declined by 4.0 percent over the same period.[10] Corresponding price trends showed slight increases of 1.2 percent for single-family homes and modest declines of 3.0 percent for attached housing types, highlighting the differing market adjustments across housing types.

Documentary Stamp Tax collections increased to $3.7 billion, a 3.5 percent increase, in FY 2024-25, marking the first annual gain after two consecutive years of decline.[11] A leading indicator of real estate market activity, these collections help signal future trends in future assessed value growth within the District. Collections are expected to grow gradually at 1.5 percent in FY 2025-26 before strengthening modestly as in subsequent years as market activity stabilizes.

Inflation remained above the Federal Reserve's 2.0 percent target, with the Consumer Price Index (CPI) rising 3.0 percent year-over-year in September 2025.[12] Core inflation, excluding price-volatile food and energy items, also increased 3.0 percent over the same time period.[13] Shelter continued to be the largest contributor to core inflation, reflecting persistent pressure in housing costs, while energy prices were the primary source of inflation volatility. The gasoline index rose 4.1 percent in September and accounted for more than 65 percent of the month's overall increase in the all-items index, driving the energy index up 1.5 percent over the month. Inflation is projected to rise slightly in the final quarter of 2025 before averaging 2.9 percent in 2026 and 2.6 percent in 2027, as measured by core CPI.[14]

Consumer sentiment strengthened in 2025, with the Florida Consumer Sentiment Index (CSI) averaging 81.5 during the first 10 months of the year, an increase of 9.3 percent from the same period in 2024.[15]

Labor market conditions saw slight adjustments, with Florida's labor force participation rate declining to 57.7 percent in August 2025, a decrease of 0.7 percent from August 2024.[16] During the same period, Florida's unemployment rate stood at 3.8 percent, reflecting a slight increase from 3.4 percent in August 2024.[17] Despite this uptick, Florida's unemployment rate remains below the national average of 4.3 percent in August 2025. For comparison, the noncyclical rate of unemployment is expected to average 4.4 percent over the next ten years and 4.2 percent over the next 30 years.[18] Between 2025 and 2028, sectors with the strongest expected job growth include Education & Health Services (2.0 percent), Financial Services (1.3 percent), Leisure & Hospitality (1.2 percent), Construction (0.9 percent), and State and Local Government (0.7 percent).[19]

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[9] Single Family, Townhome, and Condominium sales, price, and inventory data retrieved from Quarterly Market Detail - Q3 2025. Florida Association of Realtors. https://www.floridarealtors.org/tools-research/reports/florida-market-reports.

[10] Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/MORTGAGE30US, November 12, 2025.

[11] Florida: An Economic Overview. Legislative Office of Economic and Demographic Research. Published August 19, 2025, p. 13.

[12] All items Consumer Price Index data for September 2025 retrieved from Consumer Price Index for All Urban Consumers. U.S. Department of Labor, Bureau of Labor Statistics. https://fred.stlouisfed.org/

[13] Core Consumer Price Index data retrieved from U.S. Department of Labor, Bureau of Labor Statistics. Consumer Price Index – September 2025 News Release.

[14] Core Consumer Price Index projections retrieved from Fourth Quarter 2025 Survey of Professional Forecasters, Federal Reserve Bank of Philadelphia. Published November 17, 2025.

[15] Florida Consumer Sentiment Index data retrieved from Bureau of Economic and Business Research, Consumer Sentiment Index. https://bebr.ufl.edu/florida-consumer-sentiment.

[16] Labor Force Participation rate data retrieved from U.S. Bureau of Labor Statistics, Labor Force Participation Rate for Florida, Federal Reserve Bank of St. Louis. https://fred.stlouisfed.org/series/LBSSA12.

[17] National and Florida Unemployment statistics retrieved from Bureau of Workforce Statistics and Economic Research. https://www.floridajobs.org/workforce-statistics.

[18] The Long-Term Budget Outlook: 2025 to 2055. Congressional Budget Office. Published February 2025, p. 49.

[19] 2025-2028 Florida & Metro Forecast, Summer 2025. UCF Institute for Economic Forecasting. Published October 6, 2025, p. 5.

Long-term Financial Planning and Budgeting

The District manages water resources across four areas of responsibility: Water Supply, Water Quality, Flood Protection, and Natural Systems. Long-term financial planning integrates program priorities with budgeting frameworks that include the Strategic Plan, Business Plan, Long-Term Funding Plan (Funding Plan), Program Budget, and Five-Year Capital Improvements Plan.

The District's Funding Plan is an example of long-term financial planning for future water supply needs. This plan is a pay-as-you-go strategy for initiatives identified in the Regional Water Supply Plan. The Regional Water Supply Plan projects water demands and supply sources over a 20-year period and is updated on a five-year cycle. The most recent update, covering the years 2025-2045, was approved by the Governing Board in December 2025. Current projections indicate that available fiscal resources, supplemented by project reserves, support continued investment in water resource initiatives over the next several years. The District regularly reviews the plan to ensure funding strategies remain aligned with evolving water supply needs and resource development initiatives and remains responsive to economic and legislative developments.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended September 30, 2024. This was the 37th consecutive year that the District has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. 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 the District's current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the Government Finance Officers Association of the United States and Canada to determine its eligibility for another certificate.

Sincere appreciation is extended to the many District employees who assisted with the preparation of this report, with special thanks to the employees of the Finance Bureau, especially the Accounting & Financial Reporting Section. Special recognition is due to the Communications and Board Services Bureau staff for the design of the cover, and the General Services Bureau staff for printing the report. In closing, this report would not have been possible without the support and leadership of the District Governing Board and the District's Executive staff.

Sincerely,

Brandon Baldwin
Business and Information Technology
Services Division Director

Melisa J. Lowe
Finance Bureau Chief

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Southwest Florida Water Management District

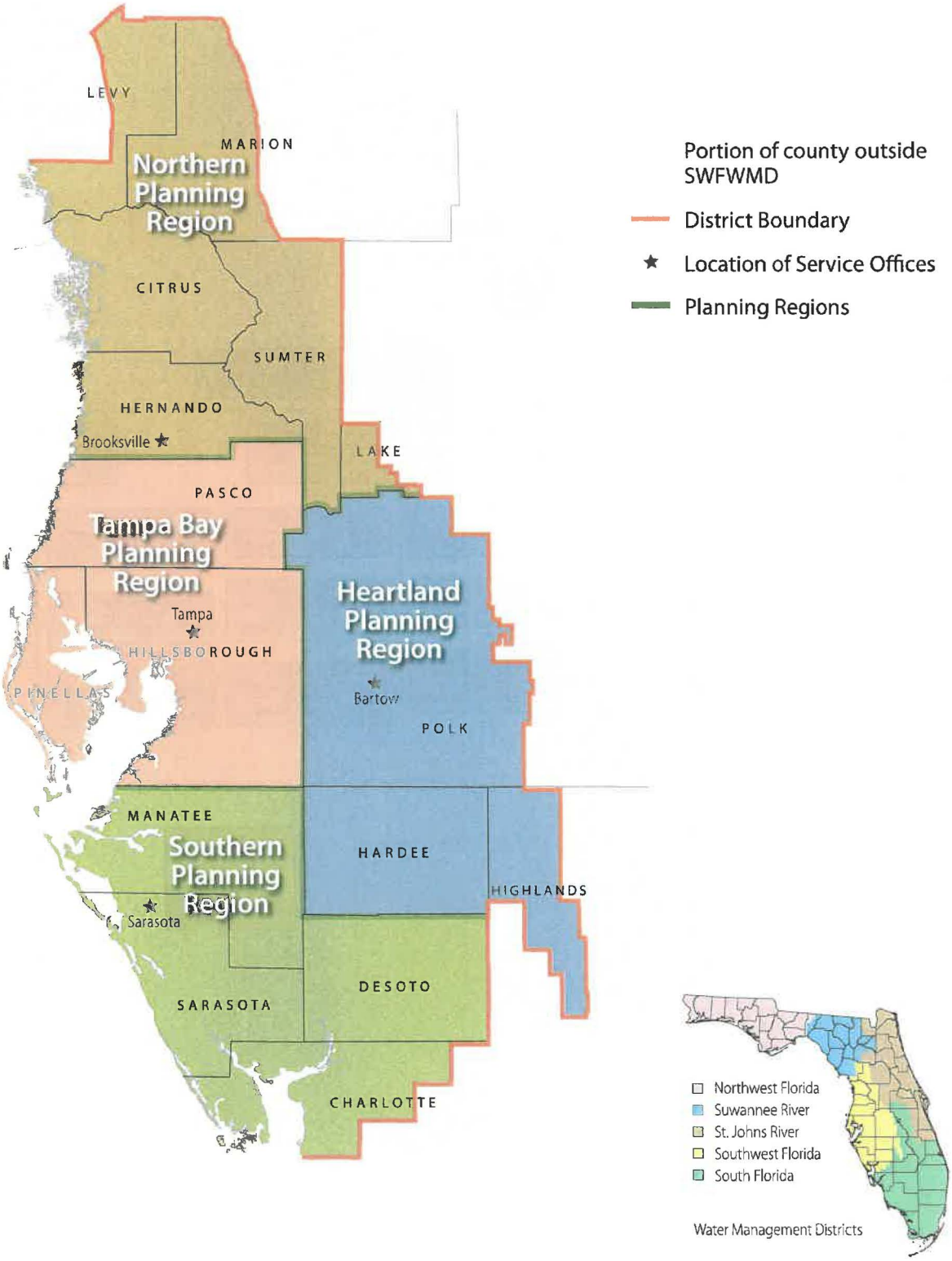
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

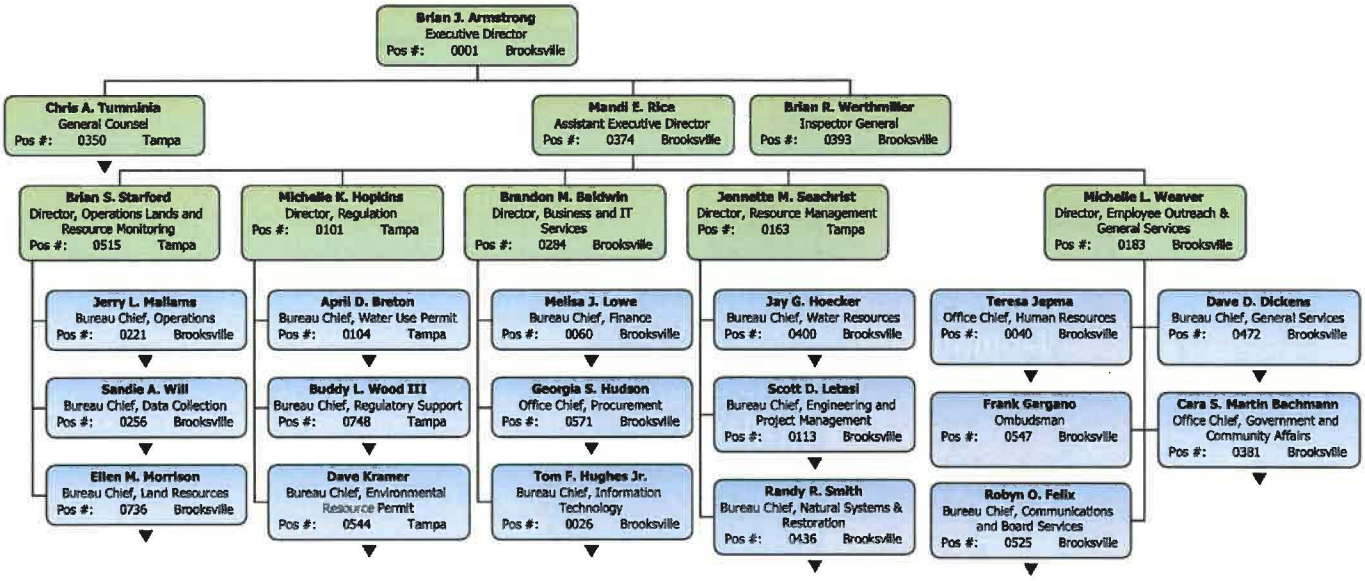
Executive Director/CEO

Southwest Florida
Water Management District



Southwest Florida Water Management District

Organization Chart



Southwest Florida Water Management District

List of Appointed Officials

at time of publication, May 19, 2026

Governing Board Chair	John Mitten
Governing Board Vice Chair	Jack Bispham
Governing Board Secretary	Ashley Bell Barnett
Governing Board Treasurer	John Hall
Board Member	Kelly S. Rice
Board Member	Michelle Williamson
Board Member	Brian J. Aungst, Jr.
Board Member	Josh Gamblin
Board Member	James Holton
Board Member	Dustin Rowland
Board Member	Robert Stern
Board Member	Jim Turner
Board Member	Nancy Watkins

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Financial Section

- Independent Auditors' Report
- Management's Discussion and Analysis (unaudited)

JAMESMOORE

INDEPENDENT AUDITORS' REPORT

The Members of the Governing Board,
Southwest Florida Water Management District:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Southwest Florida Water Management District (the District), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Implementation of New Accounting Standard

As discussed in Note I(F) to the financial statements, the District adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a

going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information and schedule of expenditures of state financial assistance, as required by the audit requirements of Section 215.97, Florida Statutes, *Florida Single Audit Act*, and Chapter 10.550, Rules of the Florida Auditor General, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
May 6, 2026

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Management's Discussion and Analysis
(unaudited)

The Southwest Florida Water Management District's (District) discussion and analysis is designed to offer readers of the District's financial statements a narrative overview and analysis of the financial activities of the District for the fiscal year ended September 30, 2025, focusing on why amounts changed from the prior year. Readers are encouraged to read the Management's Discussion and Analysis in conjunction with the transmittal letter beginning on page i and the District's financial statements, which begin on page 17.

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements provide readers with a broad overview of the District's finances in a format similar to that used by private-sector businesses.

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

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

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include water resource planning and monitoring; land acquisition, restoration, and public works; operation and maintenance of works and lands; regulation; outreach; management and administration; and interest.

The government-wide financial statements can be found on pages 17 and 18 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.

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

As the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so,

readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains the General Fund, one special revenue fund, and two capital projects funds, all of which were considered major funds during fiscal year 2025. Information for all funds is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances.

The governmental funds financial statements can be found on pages 19-21 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The District uses the notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). The Notes to the Financial Statements can be found on pages 23 through 60 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also includes the Required Supplementary Information (RSI), Other Supplementary Information (OSI), Statistical, Single Audit Compliance, Management Letter, and Independent Accountants' Report sections.

In accordance with GASB Statement No. 103, *Financial Reporting Model Improvements*, the District presents budgetary comparison schedules for the General Fund and its special revenue fund in the RSI (see pages 61-73). While not required, the District also provides budgetary comparison schedules for its capital projects funds, which are included in the OSI on pages 75–76.

Financial Summary and Detailed Analysis

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately $1.3 billion as of September 30, 2025, which remained consistent with fiscal year ending September 30, 2024, as detailed below.

Southwest Florida Water Management District's Net Position

	Governmental Activities	
	2025	2024
Current and Other Assets	$ 574,486,633	$ 566,239,408
Long-term Receivables	630,498	372,839
Capital Assets	904,283,245	885,584,574
Total Assets	1,479,400,376	1,452,196,821
Deferred Outflows of Resources	8,551,984	9,522,583
Current and Other Liabilities	105,327,513	93,260,711
Long-term Liabilities	53,729,097	57,977,669
Total Liabilities	159,056,610	151,238,380
Deferred Inflows of Resources	11,248,613	8,436,278
Net Position:		
Net Investment in Capital Assets	900,097,939	884,601,693
Restricted for:		
Watershed Basins	4,619,941	4,407,539
Land Acquisition	19,367,174	15,606,021
Unrestricted	393,562,083	397,429,493
Total Net Position	$ 1,317,647,137	$ 1,302,044,746

As of September 30, 2025, the District's largest component of net position, $900.1 million (68.3 percent), represents its net investment in capital assets (e.g., land, buildings, machinery, equipment, infrastructure, and intangible assets), which is reported net of accumulated depreciation and related outstanding debt. These capital assets are essential for carrying out the District's statutory responsibilities and therefore are not available for future spending. Although the District reports its investment in capital assets net of the associated debt, the resources needed to repay that debt must come from other sources because the capital assets themselves cannot be used to liquidate the liabilities.

During fiscal year 2025, the District also refined its treatment of restricted resources. Management aligned fund balance restriction practices with Florida Attorney General Opinion Nos. 88-1, 92-13, 2000-32, and 2000-37, following the Florida Auditor General's findings during an operational audit of another entity, as disclosed in Report No. 2026-022. The audit concluded that interest earnings generated from a restricted source must be used for the same authorized purpose as the original restricted resource. In response, the District updated its accounting practices to ensure interest earnings are recorded in the corresponding restricted funds.

As of September 30, 2025, the District reported total restricted net position of $24.0 million (1.9 percent) of total net position, an increase from prior year of $4.0 million (19.9 percent). These amounts include resources designated for the former seven watershed basins, which must be spent within each basin's geographical boundaries, and restricted land acquisition and resources.

The watershed basins have not existed as ad valorem taxing units since fiscal year 2012 and no longer levy ad valorem taxes. Accordingly, remaining restricted funds for the basins were generated from ad valorem property taxes collected before fiscal year 2012. These funds are intended to satisfy existing contracts and purchase orders and to support future long-term and short-term projects within each basin's boundaries. Under normal conditions, this results in a year-over-year decline in basin restricted fund balances. However, in fiscal year 2025, the restricted fund balance for the watershed basins increased by $0.2 million (4.8 percent) from prior year due to minimal project activity during the year, offset by $0.2 million in interest earnings due to the revised practices implemented during the year.

Unrestricted net position of $393.6 million remained consistent with fiscal year 2024 with a 1.0 percent decrease and is 29.8 percent of total net position. These resources support the District's ability to maintain ongoing commitments by satisfying contracts and purchase orders; fund board and management designations; fund future long and short-term projects; support land management activities; fund capital project reserves; pay claims associated with the District's workers' compensation and medical self-insurance programs; fund an economic stabilization reserve; and carry forward funding for allocation in subsequent years budgets.

Governmental activities. Total assets at the end of fiscal year 2025 increased from the prior year, reflecting a net increase of $27.2 million (1.9 percent), driven by receivables increasing by $27.6 million (135.1 percent). This is primarily due to $34.4 million of receivables related to Polk Regional Water Cooperative Brackish Groundwater Development projects, offset by payments received to satisfy prior-year receivables.

The District's total liability obligation increased by $7.8 million (5.2 percent) for the fiscal year. This increase was primarily driven by an $11.8 million (16.7 percent) rise in Accounts and Contracts Payable, reflecting higher expenditure activity and, consequently, a larger year-end payable balance. Offsetting this, long-term liabilities decreased by $4.2 million (7.3 percent) compared to the prior year. The reduction in long-term liabilities was mainly due to the District's proportionate share of the Florida Retirement System's (FRS) net pension liability, which decreased by $8.9 million. This decrease was partially offset by the addition of a new 9-year, $4.0 million subscription-based information technology arrangement (SBITA) with CGI Technologies, Inc.

As of September 30, 2025, the District reported an increase of $15.6 million (1.2 percent) in net position, with positive balances in all categories. The changes in net position discussed above are a result of the District's operations as outlined in the Governmental Activities section below.

Governmental Activities. Governmental activities increased the District's net position by $15.6 million.

Southwest Florida Water Management District's Changes in Net Position

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues:		
Charges for Services	$ 4,290,922	$ 4,295,381
Operating Grants and Contributions	44,928,471	16,530,369
Capital Grants and Contributions	3,253,551	867,480
General Revenues:		
Ad Valorem Property Taxes	130,230,945	126,521,009
Unrestricted Investment Earnings	22,807,654	19,989,669
Fair Value Adjustment to Investments	280,240	15,013,852
Gain on Sale of Capital Assets	2,307,466	649,395
Other	664,446	554,270
Total Revenues	208,763,695	184,421,425
Expenses:		
Water Resource Planning and Monitoring	26,320,106	27,385,215
Land Acquisition, Restoration and Public Works	107,369,543	77,515,533
Operation and Maintenance of Works and Lands	22,420,785	22,895,071
Regulation	20,841,160	21,778,711
Outreach	2,517,407	2,416,969
Management and Administration	13,499,656	13,097,748
Interest	192,647	63,186
Total Expenses	193,161,304	165,152,433
Change in Net Position	15,602,391	19,268,992
Prior Year Ending Net Position	1,302,044,746	1,282,775,754
Net Position - End of Year	$ 1,317,647,137	$ 1,302,044,746

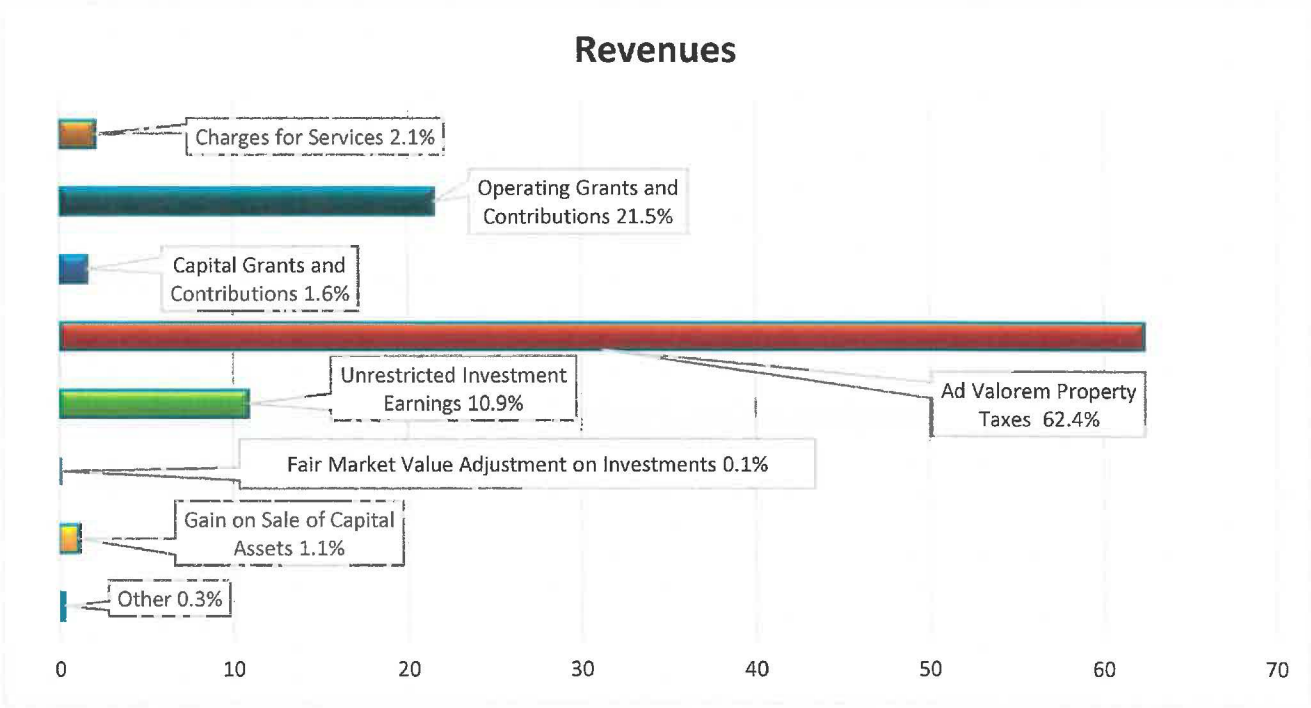
Total revenues increased by $24.3 million (13.2 percent), rising from $184.4 million in 2024 to $208.8 million in 2025. This change is primarily attributable to three significant factors: (1) In accordance with governmental accounting standards, the District is required to report its investments at fair value for year-end reporting. As part of this required adjustment, the District recognized $0.3 million in unrealized gains in fiscal year 2025 and a $15.0 million decrease in unrealized losses reported in the prior year. Both years therefore reflect an improvement in fair value relative to the year before them; however, the magnitude of that improvement declined sharply in fiscal year 2025. The year-to-year improvement decreased by $14.7 million, representing a 98.1 percent reduction in the prior year's growth rate. Unrealized gains and losses are non-cash adjustments that do not reflect actual investment income received. The nominal increase in unrealized gains is a result of reinvesting in higher yielding securities during the fiscal year. The investment portfolio has a larger percentage of higher yielding securities compared to the prior year, which results in a smaller difference of book to market yields (and book to market values) compared to the end of the prior fiscal year. (2) Operating Grants and Contributions increased by $28.4 million (171.8 percent), rising from $16.5 million in 2024 to $44.9 million in 2025. This increase was driven largely by a $30.7 million rise in revenue associated

with brackish groundwater development alternative water supply projects and $0.9 million in new Resilience Florida program funding, partially offset by a $4.5 million decrease in federal grants related to emergency relief and disaster recovery aid. (3) Capital Grants and Contributions increased from $0.9 million in 2024 to $3.3 million in 2025, an increase of $2.4 million (275.1 percent), primarily due to the District's receipt of donated lands during the fiscal year.

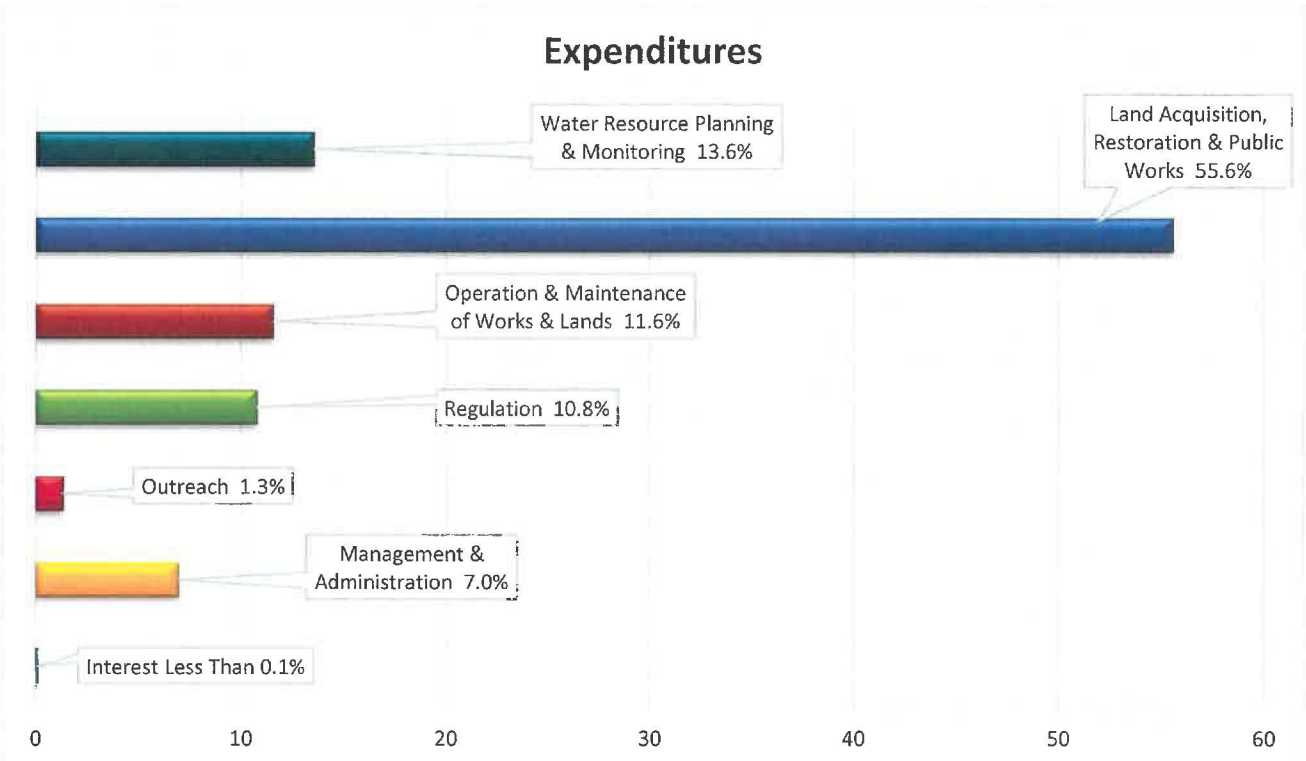
Total expenses increased by $28.0 million (17.0 percent) from the previous year. This increase is mainly the result of higher activity within Land Acquisition, Restoration, and Public Works, which increased by $29.9 million (38.5 percent) as several major alternative water supply projects continued to advance during the year.

The increase in Land Acquisition, Restoration, and Public Works aligns with the trends also reflected in the General Fund and includes substantial progress on regional transmission system improvements, continued implementation of the Southeast Wellfield, development within the West Polk Wellfield area, and construction of an additional test production well.

Fiscal Year 2025 Revenues by Source – Governmental Activities



Fiscal Year 2025 Expenses by Program – Governmental Activities



Detailed Analysis of Governmental Funds

As noted in the *Overview of the Financial Statements* section above, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The governmental fund financial statements present four major governmental funds individually: the General Fund, the Florida Department of Transportation (FDOT) Mitigation Fund, the Florida Forever Fund, and the Capital Projects Fund (see Note I.C., page 24 for fund details).

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful for assessing the District's short-term financing needs and its ability to meet current obligations. The unassigned fund balance in the governmental funds may serve as an indicator of the District's net resources available for discretionary use, as it represents the portion of fund balance that has not been restricted, committed, or assigned for specific purposes.

On September 30, 2025, the District's governmental funds reported combined fund balances of $468.8 million, a decrease of $3.8 million compared with fiscal year 2024. An unassigned fund balance of $24.1 million represents 5.1 percent of total fund balance, which is available for spending at the District's discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is: 1) not in spendable form ($0.3 million), 2) restricted where constraints are placed on the use of resources ($24.0 million), 3) committed for specific purposes ($127.2 million), or 4) assigned for specific purposes ($293.1 million).

General Fund. The General Fund is the chief operating fund of the District. At the end of fiscal year 2025, the unassigned fund balance of the General Fund increased to $24.1 million (9.5 percent), while the total fund balance decreased to $420.4 million (2.7 percent). As a measure of the General Fund's

liquidity, it may be useful to compare both the unassigned fund balance and the total fund balance to total General Fund expenditures. Unassigned fund balance represents 11.7 percent of total General Fund expenditures, and total fund balance represents 204.1 percent of those expenditures.

The total fund balance decreased by $11.8 million (2.7 percent) from the prior year, as expenditures exceeded revenues by $16.5 million. Total expenditures increased by approximately $38.5 million, while revenues increased by $20.1 million, partially offsetting expenditure growth.

Consistent with the government-wide analysis, increased project activity on several major alternative water supply projects helped drive the rise in expenditures during the year by $46.9 million. The following projects contributed to expenditure growth: (1) $23.1 million in increased costs for regional transmission system improvements, (2) $16.9 million from continued implementation of the Southeast Wellfield, (3) $4.3 million from development of the West Polk Wellfield, and (4) $2.6 million from construction of a test production well in the West Polk area. Collectively, these projects account for a significant portion of the year-over-year increase in General Fund expenditures. At the same time, the District recognized corresponding increases in intergovernmental revenue, which rose by $27.4 million (162.8 percent), largely due to additional funding tied to Alternative Water Supply project activity. This reimbursement-based structure resulted in higher expenditures and higher earned revenues and receivables during the fiscal year.

Although the increase in intergovernmental revenues helped offset higher project-related costs and contributed to overall revenue growth, investment earnings did not grow as strongly as they did in the prior year. At the end of 2025, the District recorded a small unrealized investment gain of $0.3 million, compared to a much larger $15.0 million improvement in 2024. This difference resulted in about $14.7 million less in investment-related revenue in 2025 than the prior year. When combined with increased project expenditures, the reduced rate of unrealized gains caused total expenditures to exceed total revenues, resulting in a decrease in the General Fund balance for the year.

FDOT Mitigation Fund. The fund balance in the FDOT Mitigation Fund increased by $1.0 million (46.3 percent), primarily due to $1.0 million in interest earnings on funds held in a separate account for FDOT mitigation projects.

Florida Forever Fund. The fund balance for the Florida Forever Fund decreased by $0.3 million (2.3 percent) in fiscal year 2025. This decrease reflects the purchase of a $3.2 million land parcel, partially offset by the sale of land and land interests in the amount of $2.3 million and interest earnings in the amount of $0.6 million.

Capital Projects Fund. Revenues exceeded expenditures for the year, producing a $7.3 million (28.1 percent) increase in the Capital Projects Fund balance. Total revenues increased by $0.6 million (5.6 percent), increasing to $11.1 million in fiscal year 2025 from $10.5 million in fiscal year 2024. This increase was primarily driven by $0.8 million in new Resilience Florida program funding, partially offset by a $0.2 million decrease in ad valorem tax revenue. Expenditures increased by $2.8 million (279.4 percent), largely due to $1.7 million in facility improvements and $1.6 million for a structure cathodic protection system project.

Significant Capital Asset and Long-Term Financing Activity

Capital assets. The District's investment in capital assets at September 30, 2025, amounted to $900.1 million (net of related accumulated depreciation and debt), an increase of $15.5 million (1.8 percent) from the prior year, and totaled $904.3 million net of accumulated depreciation. This investment in capital assets includes land, land interests, land acquisitions in progress, buildings, machinery, and equipment, infrastructure, construction in progress, software, and other capital assets.

Southwest Florida Water Management District's Capital Assets (net of depreciation)

	2025	2024
Land	$ 596,810,748	$ 597,412,237
Land Interests (less-than-fee)	184,929,795	178,464,149
Land Acquisition in Progress	77,594	68,781
Construction in Progress	23,830,406	17,566,787
Buildings	13,422,001	13,794,764
Machinery and Equipment	10,255,855	7,655,227
Machinery and Equipment - Lease	1,231	68,853
Right-to-Use Subscription Asset	6,679,165	535,128
Infrastructure	68,251,639	69,902,716
Software	14,567	94,257
Other Capital Assets	10,244	21,675
Total Capital Assets	$ 904,283,245	$ 885,584,574

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

- The District received 434.25 acres of donated conservation easements valued at $2.1 million.
- The District received 20.75 acres of donated conservation easements valued at $0.5 million.
- The District purchased a land parcel of 994.2 acres in the Headwaters Ranch property in Lake County for $3.2 million.
- The District entered into a 9-year SBITA with CGI Technologies, Inc., resulting in the recognition of a right-to-use asset of $7.3 million.
- The District updated the estimated useful lives of its right-to-use lease and subscription assets to align with the arrangements' contract terms.

Subscription-based information technology arrangements (SBITAs) represent intangible right-to-use assets. Under these arrangements, the District does not own the underlying software or system, instead, the District has a contractual right-to-use the asset for the term specified in the agreement. When a new SBITA is executed, the District records both a right-to-use asset and a corresponding subscription liability in accordance with GASB requirements. The related liability is included in the District's long-term financing discussion below.

Additional information on the District's capital assets can be found in Note I.E.3., page 27 and Note III.C., page 38.

Long-term financing. At September 30, 2025, the District had $3.9 million of long-term financing liabilities related to SBITAs.

Southwest Florida Water Management District Outstanding Debt

	2025	2024
Leases With No Transfer Of Ownership	$ -	$ 80,518
SBITA	3,888,589	687,393
	$ 3,888,589	$ 767,911

During fiscal year 2025, the District entered into a 9-year subscription-based information technology arrangement (SBITA) with CGI Technologies, Inc. for the right-to-use the Advantage 4 financial system and related cloud services (see Note III.E., page 39).

The remainder of the District's long-term obligations consists of net pension liabilities, compensated absences, other post-employment benefits, and claims (see Note III.G., page 41).

Currently Known Facts, Decisions, or Conditions

During 2025, inflation remained above the Federal Reserve's 2.0 percent objective, with the Consumer Price Index rising 3.0 percent for the 12 months ended September 2025. At the same time, labor market conditions softened, as the unemployment rate increased to 4.4 percent in September 2025 from 4.1 percent a year earlier, and job growth slowed materially relative to the same period in 2024. Changes in the Federal Funds rate directly affect the District's short-term investments, including overnight strategies like Florida Prime, as these rates typically move in tandem. Longer-term fixed income investments (one to five years) are influenced by broader economic conditions, particularly inflation and labor market trends. During the fiscal year, U.S. Treasury rates rose early due to inflation concerns, then declined as labor market conditions weakened and growth expectations fell. By year-end, rates were mixed, with two-year yields slightly lower and three- to five-year yields slightly higher. As of September 30, 2025, market expectations indicated potential federal funds rate cuts during 2026, which could potentially lower interest earnings in daily investment options, while the U.S. Treasury yield curve suggests investments in maturities between two and five years may provide yields of approximately 3.60 percent, although actual earnings will depend on actual interest rates at the time of investment. These conditions could adversely impact the District's investment and interest earnings. As of the end of fiscal year 2025, the total fair value of investments was approximately $518.1 million. For more information on the District's investments (see Note III.A., page 33).

As stated in the Letter of Transmittal, statewide forecasts indicate continued annual average population growth of 1.2 percent through 2030, contributing to increases in taxable property values. The Letter also notes that real estate indicators signal ongoing assessed value growth within the District. Consistent with these trends, collections are expected to grow gradually at 1.5 percent in fiscal year 2026. This continued growth could affect future ad valorem revenue collections.

The District's primary source of funding is ad valorem property taxes. The fiscal year 2026 budget of $133.3 million in ad valorem property taxes represents 96 percent of the taxes to be levied on taxable property values as certified by the District's 16 counties, which is based on historical collections. This represents an increase of approximately $3.5 million compared to the fiscal year 2025.

On September 23, 2025, the District's Governing Board adopted a final millage, the rolled-back rate of 0.1831 mill for fiscal year 2026, resulting in a 4.1 percent reduction from the rate levied for fiscal year 2025. This will save taxpayers approximately $5.9 million.

The adopted budget for fiscal year 2026 is $256.2 million, compared to $231.6 million for fiscal year 2025. The operating portion of the fiscal year 2026 budget is $101.2 million, holding operating expenditures low at 76 percent of ad valorem revenue. This provides the District with the funding capacity to sustain a significant investment in its Cooperative Funding Initiatives (CFI) and other cost share programs where the dollars are leveraged to maximize environmental benefits. The District continues to look for opportunities to increase efficiency and improve the services provided to the public while maintaining its integrity.

The District's long-term funding plan demonstrates that the District's fiscal resources, supplemented by prudently managed project reserves, can support a healthy investment in water management. It is anticipated that as the economy continues to grow, the requests for cooperative funding and other

District projects will outpace the current ad valorem revenue available to the District. Project reserves will be allocated through the budget development process to fund these projects until ad valorem revenue increases through normal growth, allowing the District to continue to operate on a pay-as-you-go basis.

Requests for Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information should be addressed to the Finance Bureau Chief at Southwest Florida Water Management District, 2379 Broad Street, Brooksville, Florida, 34604-6899; or by calling (352) 269-1739; or by email to Melisa.Lowe@swfwmd.state.fl.us.

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Basic Financial Statements

The Basic Financial Statements include both the Government-wide Financial Statements and Governmental Fund Financial Statements.

The Government-wide Financial Statements consist of a statement of net position and a statement of activities which report information about the District as a whole using the economic resources measurement focus and the accrual basis of accounting.

The Governmental Fund Financial Statements report additional detailed information about the District's governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting.

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

	Governmental Activities
ASSETS	
Cash and Investments	$ 479,094,322
Receivables	48,086,569
Deposits	43,081
Inventories	19,987
Prepaids	243,113
Other Assets	1,251,563
Restricted Assets:	
Cash and Investments	45,678,698
Intergovernmental Receivable	69,300
Long-Term Receivables	630,498
Capital Assets Not Being Depreciated:	
Land	596,810,748
Land Interests	184,929,795
Land Acquisition in Progress	77,594
Construction in Progress	23,830,406
Capital Assets (Net of Accumulated Depreciation):	
Buildings	13,422,001
Machinery and Equipment	10,255,855
Machinery and Equipment - Lease	1,231
Infrastructure	68,251,639
Software	14,567
Subscription-Based Information Technology Agreements	6,679,165
Other Capital Assets	10,244
Total Assets	1,479,400,376
DEFERRED OUTFLOWS OF RESOURCES	
Pension	6,789,789
OPEB	1,762,195
Total Deferred Outflows of Resources	8,551,984
LIABILITIES	
Accounts and Contracts Payable	79,371,915
Payroll and Related Costs	2,159,861
Contracts Payable-Retainage	568,194
Due To Other Governments	593,620
Unearned Revenue	873,040
Liabilities Payable from Restricted Assets:	
Accounts and Contracts Payable	3,100,437
Payroll and Related Costs	656
Contracts Payable-Retainage	52,641
Unearned Revenue	18,604,342
Interest Payable	2,807
Non-Current Liabilities:	
Due Within One Year	2,905,424
Due in More Than One Year	50,823,673
Total Liabilities	159,056,610
DEFERRED INFLOWS OF RESOURCES	
OPEB	1,899,909
Pension	9,348,704
Total Deferred Inflows of Resources	11,248,613
NET POSITION	
Net Investment in Capital Assets	900,097,939
Restricted for:	
Watershed Basins	4,619,941
Land Acquisition	19,367,174
Unrestricted	393,562,083
Total Net Position	$ 1,317,647,137

The notes to the financial statements are an integral part of this statement.

Southwest Florida Water Management District
Statement of Activities
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Primary government:					
Governmental Activities:					
Water Resource Planning and Monitoring	$ 26,320,106	$ -	$ 1,737,603	$ -	$ (24,582,503)
Land Acquisition, Restoration and Public Works	107,369,543	684,932	39,550,947	3,253,551	(63,880,113)
Operation and Maintenance of Works and Lands	22,420,785	1,424,513	3,636,439	-	(17,359,833)
Regulation	20,841,160	2,171,112	-	-	(18,670,048)
Outreach	2,517,407	-	-	-	(2,517,407)
Management and Administration	13,499,656	10,365	3,482	-	(13,485,809)
Interest:					
Water Resource Planning and Monitoring	43,023	-	-	-	(43,023)
Land Acquisition, Restoration and Public Works	16,894	-	-	-	(16,894)
Operation and Maintenance of Works and Lands	37,926	-	-	-	(37,926)
Regulation	61,826	-	-	-	(61,826)
Outreach	5,284	-	-	-	(5,284)
Management and Administration	27,694	-	-	-	(27,694)
Total Governmental Activities	$ 193,161,304	$ 4,290,922	$ 44,928,471	$ 3,253,551	$ (140,688,360)

General Revenues:	
Ad Valorem Property Taxes	130,230,945
Investment Earnings (Loss):	
Unrestricted Investment Earnings	22,807,654
Net Increase (Decrease) in the Fair Value of Investments [1]	280,240
Gain on Sale of Capital Assets	2,307,466
Other	664,446
Total General Revenues	156,290,751
Change in Net Position	15,602,391
Net Position - Beginning	1,302,044,746
Net Position - Ending	$ 1,317,647,137

[1] Governmental Accounting Standards Board Statement No. 31 requires that the District, at year-end, adjust investments to fair market value and include in revenue all investment income, including changes in the fair market value of investments. Therefore, the District reduced its unrealized losses by $15.0 million and recorded interest earnings of $20.0 million for reporting in the year-end financial statements.

The notes to the financial statements are an integral part of this statement.

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

	General Fund	FDOT Mitigation	Florida Forever	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	$ 457,893,123	$ 21,517,806	$ 12,097,081	$ 33,265,010	$ 524,773,020
Due From Other Governments	45,021,262	-	-	812,435	45,833,697
Interest Receivable	2,952,670	-	-	-	2,952,670
Deposits	43,081	-	-	-	43,081
Inventories	19,987	-	-	-	19,987
Prepaids	243,113	-	-	-	243,113
Other Assets	1,251,563	-	-	-	1,251,563
Total Assets	$ 507,424,799	$ 21,517,806	$ 12,097,081	$ 34,077,445	$ 575,117,131
LIABILITIES					
Accounts and Contracts Payable	$ 81,508,966	$ 99,482	$ 3,750	$ 862,961	$ 82,475,159
Payroll and Related Costs	2,159,861	656	-	-	2,160,517
Contracts Payable-Retainage	545,481	-	-	75,354	620,835
Due To Other Governments	593,620	-	-	-	593,620
Unearned Revenue	1,173,102	18,304,280	-	-	19,477,382
Total Liabilities	85,981,030	18,404,418	3,750	938,315	105,327,513
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue-Property Taxes	380,101	-	-	-	380,101
Unavailable Revenue-Intergovernmental Revenue	630,498	-	-	-	630,498
Total Deferred Inflows of Resources	1,010,599	-	-	-	1,010,599
FUND BALANCES					
Nonspendable	306,181	-	-	-	306,181
Restricted	11,893,784	-	12,093,331	-	23,987,115
Committed	127,242,372	-	-	-	127,242,372
Assigned	256,859,662	3,113,388	-	33,139,130	293,112,180
Unassigned	24,131,171	-	-	-	24,131,171
Total Fund Balances	420,433,170	3,113,388	12,093,331	33,139,130	468,779,019
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 507,424,799	$ 21,517,806	$ 12,097,081	$ 34,077,445	

The notes to the financial statements are an integral part of this statement.

(continued)

Southwest Florida Water Management District
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
September 30, 2025
(continued)

Amounts reported for governmental activities in the statement of net position (page 17) are different because:

Total Fund Balance - governmental funds		$ 468,779,019
Capital assets used in governmental activities are not financial resources, therefore, are not reported in the funds. The amount included in the statement of net position is the difference between:		
Capital assets	1,100,946,272	
Accumulated depreciation	(196,663,027)	
		904,283,245
Deferred outflows and inflows of resources are not available in the current period and therefore, are not reported in the funds. Deferred outflows and inflows of resources at year-end consist of:		
Deferred outflow amount for OPEB liabilities	1,762,195	
Deferred outflow amount for pension - FRS	6,789,789	
Deferred inflow amount for pension - FRS	(1,899,909)	
Deferred inflow amount for pension - HIS	(9,348,704)	
		(2,696,629)
Revenues in the statement of activities that do not provide current financial resources are not in the funds. This is the net effect of delinquent taxes included in net position.		380,101
Earned but unavailable intergovernmental revenues are not reported in the funds, but are recognized in the statement of activities, regardless of availability.		630,498
Long-term liabilities are not due and payable from current resources and therefore, are not reported in the funds, but are recognized in the statement of activities. The District's long-term liabilities consist of:		
Pension related liabilities	(33,823,051)	
Compensated Absences	(9,544,601)	
Workers' Compensation	(242,000)	
OPEB	(5,153,856)	
Claims	(1,077,000)	
SBITAs	(3,888,589)	
		(53,729,097)
Net position of governmental activities		$ 1,317,647,137

The notes to the financial statements are an integral part of this statement.

Southwest Florida Water Management District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	General Fund	FDOT Mitigation	Florida Forever	Capital Projects	Total Governmental Funds
REVENUES					
Ad Valorem Property Taxes	$ 119,944,341	$ -	$ -	$ 10,272,224	$ 130,216,565
Intergovernmental Revenues	44,289,034	652,513	-	812,435	45,753,982
Investment Earnings (losses):					
Interest on Invested Funds	21,182,329	985,058	640,267	-	22,807,654
Net Increase (Decrease) in the Fair Value of Investments [1]	280,240	-	-	-	280,240
License and Permit Fees	2,145,567	-	-	-	2,145,567
Other	1,677,730	-	-	-	1,677,730
Total Revenues	189,519,241	1,637,571	640,267	11,084,659	202,881,738
EXPENDITURES					
Current:					
Water Resource Planning and Monitoring	33,731,930	-	-	-	33,731,930
Land Acquisition, Restoration and Public Works	104,625,358	651,905	3,235,700	1,705,272	110,218,235
Operation and Maintenance of Works and Lands	24,175,747	-	-	2,115,410	26,291,157
Regulation	25,303,032	-	-	-	25,303,032
Outreach	2,810,702	-	-	-	2,810,702
Management and Administration	14,285,776	-	-	-	14,285,776
Debt Service:					
Principal					
Water Resource Planning and Monitoring	176,912	-	-	-	176,912
Land Acquisition, Restoration and Public Works	70,053	-	-	-	70,053
Operation and Maintenance of Works and Lands	190,721	-	-	-	190,721
Regulation	253,602	-	-	-	253,602
Outreach	21,440	-	-	-	21,440
Management and Administration	185,593	-	-	-	185,593
Interest					
Water Resource Planning and Monitoring	43,023	-	-	-	43,023
Land Acquisition, Restoration and Public Works	16,894	-	-	-	16,894
Operation and Maintenance of Works and Lands	37,926	-	-	-	37,926
Regulation	61,826	-	-	-	61,826
Outreach	5,284	-	-	-	5,284
Management and Administration	27,694	-	-	-	27,694
Total Expenditures	206,023,513	651,905	3,235,700	3,820,682	213,731,800
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,504,272)	985,666	(2,595,433)	7,263,977	(10,850,062)
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	607,305	-	2,316,355	-	2,923,660
Issuance of Debt	4,019,000	-	-	-	4,019,000
Insurance Proceeds	73,446	-	-	-	73,446
Total Other Financing Sources (Uses)	4,699,751	-	2,316,355	-	7,016,106
Net Change in Fund Balances	(11,804,521)	985,666	(279,078)	7,263,977	(3,833,956)
Fund Balances - Beginning	432,237,691	2,127,722	12,372,409	25,875,153	472,612,975
Fund Balances - Ending	$ 420,433,170	$ 3,113,388	$ 12,093,331	$ 33,139,130	$ 468,779,019

Amounts reported for governmental activities in the statement of activities (page 18) are different because:

Net change in fund balances - total governmental funds	$ (3,833,956)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.	16,085,858
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations and adjustments) resulted in an increase to net position.	2,612,813
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. The net effect of transactions (i.e., delinquent taxes, intergovernmental revenue) resulted in a net decrease to net position.	272,038
The borrowing of resources associated with a capital lease provides current financial resources to governmental funds, while the repayment of the principal of the long-term borrowing consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences associated with the long-term borrowing.	(3,120,678)
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 governmental funds.	3,586,316
Change in net position of governmental activities	$ 15,602,391

[1] Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* requires the District to adjust investments to fair market value as part of investment earnings. Therefore, the District recorded a net increase in the fair market value of investments in the amount of $280,240 for the purpose of year-end reporting.

The notes to the financial statements are an integral part of this statement.

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Notes to the Financial Statements

The notes to the financial statements contain a summary of significant accounting policies and other notes considered necessary for a clear understanding of the financial statements.

Description

The Southwest Florida Water Management District (District) is one of five regional water management districts charged by Chapter 373 of the Florida Statutes to preserve and protect the state's water resources. The District covers all or parts of 16 counties along Florida's central west coast. Approximately 17 percent of the state's total land area and roughly a quarter of its population are contained within the boundaries of the District, which stretches from Levy County in the north to Charlotte County in the south and inland as far as Highlands and Polk counties.

I. Summary of Significant Accounting Policies

The financial statements of the District have been prepared in conformity with the United States Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting entity

The District is an independent special district of the State of Florida and is governed by a 13-member board, which is appointed by the Governor of Florida and confirmed by the Florida Senate. As required by GAAP, these financial statements include all operations for which the District is financially accountable. The District is a component unit of the State of Florida for financial reporting purposes, and these financial statements will be included in the State of Florida's Annual Comprehensive Financial Report (ACFR) as a discretely presented component unit for the fiscal year ending June 30, 2026. The State of Florida's ACFR can be found at https://www.myfloridacfo.com/transparency/state-financial-reports/fl-acfr.

B. Government-wide and fund financial statements

The government-wide financial statements consist of a statement of net position and a statement of activities that report information about the District as a whole. The statement of net position reports all financial and capital resources of the District.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include: (1) charges to customers who purchase, use, or directly benefit from goods, services or privileges provided by a given program and (2) grants and contributions that are subject to specific operational or capital requirements of a particular program. Ad valorem property tax revenue and other items are not reported as program revenues; instead, they are general revenues of the District.

Fund financial statements are presented to report additional and detailed information about the District. Fund financial statements accompany the government-wide financial statements and present a summary reconciliation to explain differences between the data reported in the governmental funds and the data reported for the corresponding governmental activities in the government-wide financial statements.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the full 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. Ad valorem 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, claims, and judgments are recorded only when such liabilities have matured. Acquisitions under leases, financed purchases, and subscription-based information technology arrangements are reported as other financing sources.

Ad valorem property taxes are recorded as revenues in the fiscal year in which the taxes are due and collected within 60 days of fiscal year-end. Intergovernmental revenues are recognized at the time related expenditures are incurred if such amounts are expected to be collected within one year. Investment earnings are recognized when earned. All other revenue items are recognized when earned and are both measurable and available.

Ad valorem property taxes are computed using property values on January 1 of each year and are considered levied upon adoption of the final millage rate in September by the Governing Board. The taxes are due November 1 and become delinquent April 1 of the following year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percent each month thereafter. Tax certificates for the full amount of any unpaid taxes on real property and assessments must be sold no later than June 1 of each year at which time a lien is attached to the property.

The District reports on the following major governmental funds:

1. General Fund

The General Fund is the District's primary operating fund and is used to account for all financial resources not required to be reported in another fund. Included within the General Fund are the restricted resources associated with the former seven watershed basins.

During fiscal year 2010-11, the District's Governing Board eliminated all previously established basin boundaries and consolidated them into the overall District boundary. As a result, the seven watershed basins ceased to exist as separate ad valorem taxing units. Upon dissolution, the remaining fund balances of each basin as of September 30, 2011, were transferred into the General Fund and recorded as restricted fund balances.

Although the basins are no longer separate legal entities for taxing purposes, the transferred balances remain legally restricted. These resources must be used for purposes that benefit the geographic areas corresponding to each former watershed basin.

2. Florida Department of Transportation (FDOT) Mitigation Fund

This fund is a special revenue fund that accounts for revenue sources received from the State of Florida that are restricted for mitigation activities, pursuant to Section 373.4137, Florida Statutes. The state-mandated FDOT program requires that mitigation to offset the adverse wetland impacts of transportation projects be funded by the FDOT and be carried out by mitigation banks and any other mitigation options that satisfy state and federal requirements (see Note I.E.8., page 31).

3. Capital Projects Fund

This fund is a capital project fund that accounts for financial resources from the District's general fund to be used for the acquisition, construction, or renovation of major capital projects of the District's facilities and structures.

4. Florida Forever Fund

This fund is a capital project fund that accounts for financial resources received from the State of Florida for the acquisition of lands necessary for water management, water supply, and conservation of water resources under the Florida Forever land acquisition program (see Note I.E.8., page 30).

D. Classification of expenditures

The District currently categorizes the revenues, expenditures, and budget data it submits to the Executive Office of the Governor, the Department of Environmental Protection, and the Legislature by six program areas. These programs, which are set forth in Section 373.536(5)(e)4., Florida Statutes, are:

1.0 Water Resource Planning and Monitoring

This program includes all water management planning, including water supply planning, development of minimum flows and minimum water levels, and other water resources planning; research, data collection, analysis and monitoring; and technical assistance (including local and regional plan and program review).

2.0 Land Acquisition, Restoration and Public Works

This program includes the development and construction of all capital projects (except for those contained in Programs 1.0 and 3.0), including water resource development projects, water supply development assistance, water control projects, support and administrative facilities construction, cooperative projects, land acquisition, and the restoration of lands and water bodies.

3.0 Operation and Maintenance of Works and Lands

This program includes all operation and maintenance of facilities, flood control and water supply structures, lands, and other works authorized by Chapter 373, Florida Statutes.

4.0 Regulation

This program includes water use permitting, water well construction permitting, water well contractor licensing, environmental resource and surface water management permitting, permit administration and enforcement, and any delegated regulatory program.

5.0 Outreach

This program includes all environmental education activities such as water conservation campaigns and water resources education, public information activities, all lobbying activities relating to local, regional, state, and federal governmental affairs, and all public relations activities including related public service announcements and advertising in the media.

6.0 Management and Administration

This program includes all governing board and executive support; management information systems; and general counsel, ombudsman, human resources, finance, audit, risk management, procurement, and administrative services.

E. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balances

1. Cash and investments

Cash balances are pooled for investment purposes and recorded in the General Fund except for advanced funds that are restricted assets, which are separately invested and recorded in their respective fund. Cash includes cash-on-hand and demand deposits. Interest earned from investments is allocated to the General Fund.

Investments are stated at fair value pursuant to GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended by GASB Statement No. 72, *Fair Value Measurement and Application*, and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* except for the State Board of Administration Local Government Surplus Funds Trust Fund (known as Florida Prime) which is reported at amortized cost which approximates fair value. The District has limited its investments to the following investments authorized in Section 218.415, Florida Statutes: (a) Florida PRIME; (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; (c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; (d) Direct obligations of the U.S. Treasury; (e) Direct obligations of federal agencies and instrumentalities and other investments as authorized by the District's Governing Board Investment Policy, including mortgage-backed securities, state and/or local government taxable and/or tax-exempt debt, registered investment companies (mutual funds and money market mutual funds), repurchase agreements, bankers' acceptances, commercial paper, corporate notes and an intergovernmental investment pool.

2. Inventories and prepaid items

Inventories are valued at cost using the first-in first-out method and consist of expendable supplies of chemicals used for treating aquatic vegetation. The costs of such inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items

in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

3. Capital assets

Capital assets, both tangible and intangible, which include land, land interests, buildings, equipment, infrastructure assets (e.g., bridges, water control structures, levees, and similar items) and software, are reported only in government-wide financial statements. Tangible capital assets are those acquired for general government purposes with an initial individual cost equal to or more than $5,000 and an estimated useful life of more than one year. Intangible capital assets are those acquired for general government purposes with an initial, individual cost equal to or more than $5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost if purchased or constructed. Donated assets are recorded at their estimated fair value at the time of acquisition plus ancillary charges. Maintenance, repairs, and minor renovations are not capitalized.

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

Assets	Years
Buildings	15 - 50
Machinery & Equipment	5 - 15
Infrastructure	20 - 50
Software	3
Other	5

Right-to-use lease equipment and subscription assets are amortized over the life of the associated contract.

4. Compensated absences

In accordance with GASB Statement No. 101, *Compensated Absences*, the District recognizes a liability for leave that has not yet been used when it (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid or settled. The District evaluates accumulated sick leave under the GASB 101 "more-likely-than-not" threshold to determine the portion expected to be used or otherwise settled and therefore required to be recognized as a liability.

District employees accrue annual and sick leave benefits based on hours worked and length of service. Annual leave is vested after one year of service. Regular employees may carry forward up to 360 hours of accrued annual leave, with a maximum payout of 240 hours upon separation in good standing. Employees in the administrative pay schedule may carry forward up to 480 hours of accrued annual leave, and the maximum payout upon separation in good standing is 480 hours. Employees must have 12 months of current continuous District service in a regular position to be paid for unused accrued annual leave.

Sick leave accrues based on hours worked and length of service. Employees become eligible for payment of 25 percent of their accrued sick leave (up to a maximum of 480 hours) upon retirement, death, resignation, or separation in good standing after earning 10 years of current continuous creditable service.

The accrued liability for compensated absences represents the District's obligation for leave benefits earned by employees that meet these recognition criteria. This liability represents accrued paid time off, calculated at employees' hourly rates, associated employer payroll taxes, and required FRS investment plan contributions. Amounts estimated to be used in subsequent fiscal years are accrued when incurred in the government-wide financial statements. in the governmental funds only for amounts that have matured, such as those resulting from employee resignations or retirements.

5. Pensions

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

6. Deferred outflows and deferred inflows of resources

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources, if applicable. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and the balance sheet will report a separate section for deferred inflows of resources, if applicable. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

7. Fund balances / Net position

Fund balance is reported in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. Fund balance is divided into five classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints imposed upon the use of the resources in the governmental funds.

The classifications are as follows:

Non-spendable. This classification includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

Restricted. This classification includes amounts where constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation that identifies and describes circumstances under which a need for use of funds arises.

Committed. This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by a formal action of the District's highest level of decision-making authority. The District Governing Board, being the District's highest level of decision-making authority, establishes, modifies, or rescinds the commitment of funds for specific purposes through Board resolutions.

Assigned. This classification includes amounts that are constrained by the District's intent to use the amounts for specific purposes but are neither restricted nor committed. The determination of assignment is delegated by the Governing Board to the Director of Business and Information Technology Services or, in the Director's absence, the Finance Bureau Chief. Assignment of fund balance may be (a) made for a specific purpose that is narrower than the general purposes of the District itself; or (b) used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues.

In accordance with the District's Fund Balance Policy, the assigned fund balance shall reflect management's intended use of resources as set forth in the annual budget (and any amendments thereto). Assigned fund balance may or may not be appropriated for expenditures in the subsequent year depending on the timing of the project/reserve for which it was assigned (see Note III.H., page 42).

Unassigned. This classification includes the residual classification for the general fund and represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund and will be used in a subsequent year's budget. The general fund is the only fund that is appropriate to report a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

In the fund financial statements, fund balance is reported in the five components detailed above. The District reduces restricted fund balance amounts first when both restricted and unrestricted fund balances including committed, assigned, and unassigned are available, and when expenditures are incurred for the purposes for which amounts in the restricted fund balance could be used. Regarding unrestricted fund balance, committed amounts would be reduced first, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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

Net investment in capital assets component of net position consists of capital assets net of accumulated depreciation reduced by the outstanding balance of debt related to the acquisition or construction of those assets.

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

- Restricted due to external restrictions of enabling legislation limiting the use of net position of the former seven watershed basins to be spent within the geographical boundaries of each watershed basin. The balance of the net position restricted for watershed basins at September 30, 2025, was $4,619,941.

- Restricted due to external restrictions of enabling legislation limiting the use of net position for land acquisition. The amount of restricted net position for land acquisition on September 30, 2025, was $19,367,174.

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

The District reduces restricted net position amounts first when restricted and unrestricted net position balances are available if the expenditures incurred are for the purposes for which amounts in the restricted fund balance meets the requirements set forth by the enabling legislation.

8. State trust funds

Under Florida Statutes, the District is entitled to funding from the State of Florida, which is allocated and appropriated to various trust funds. These funds are released to the District for a variety of programs when eligibility requirements have been met. It is the District's policy to recognize funding received through these state trust funds as intergovernmental revenues at the time an eligible cost has been incurred.

Florida Forever Trust Fund. This trust fund was established in 1999 pursuant to Section 259.105, Florida Statutes. The Florida Forever program is the successor program to the Florida Preservation 2000 program. The trust is funded through bond proceeds and may be used for land acquisition (including less-than-fee purchases), pre-acquisition costs associated with land purchases, water resource development, storm water management, water body restoration, recreational facility construction, public access improvements, invasive plant control and related projects. Over the life of the program, the District must spend at least 50 percent of the funds on land acquisition. Revenues received from the trust fund are accounted for in the Florida Forever Fund. The FDEP has oversight responsibility for this trust fund.

Water Protection and Sustainability Program Trust Fund. This trust fund was established in 2005 pursuant to Section 403.890, Florida Statutes, and is funded by excise tax proceeds. The State's Water Protection and Sustainability Program Trust Fund Program provides funds for the District Governing Board's highly effective partnership programs (i.e., Water Supply and Resource Development and Cooperative Funding Initiative) for alternative water supply development assistance, the SWIM Program and other surface water restoration activities in

the District's designated priority water bodies, and the West-Central Florida Water Restoration Action Plan. Revenues received from the trust fund are accounted for in the District's general fund. The FDEP has oversight responsibility for this trust fund.

Land Acquisition Trust Fund. This trust fund was established in 1963, pursuant to Section 375.041, Florida Statutes. The trust fund is funded through documentary excise tax as authorized by Section 28 of Article X of the Florida Constitution, with Senate Bill 2516-A requiring 33 percent of documentary stamp tax revenue being distributed into the trust fund. The trust fund provides funding for the acquisition and improvement of land, water areas, and related property interests, including conservation easements, and resources for conservation lands including wetlands, forests, and fish and wildlife habitat; wildlife management areas; lands that protect water resources and drinking water sources, including lands protecting the water quality and quantity of rivers, lakes, streams, springsheds, and lands providing recharge for groundwater and aquifer systems; beaches and shores; outdoor recreation lands, including recreational trails, parks, and urban open space; rural landscapes; working farms and ranches; historic or geologic sites; together with management, restoration of natural systems, and the enhancement of public access or recreational enjoyment of conservation lands. The FDEP has oversight responsibility for this trust fund.

State Transportation Trust Fund. This trust fund was established in 1931 pursuant to Section 206.46, Florida Statutes. The trust fund is funded through gas tax proceeds as authorized by Chapter 83-3, Laws of Florida, and such other funds which accrue to the Florida Department of Transportation (FDOT) which are not required to be maintained in separate trust funds. It provides funding to the District for mitigation activities that offset the adverse wetland impacts of transportation projects. Revenues received from the trust fund are accounted for in the District's General Fund (indirect charges) and the FDOT Mitigation Fund. The FDOT has oversight responsibilities for this trust fund.

9. Use of estimates

Management of the District has made numerous estimates and assumptions relating to the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The actual results could differ from those estimates.

During fiscal year 2025, the District updated the estimated useful lives of its right-to-use lease and subscription assets to align with the arrangements' contract term. Changing the useful life estimate aligns the amortization of right-to-use assets in a manner consistent with the underlying asset's intended use.

This revision is a change in accounting estimate under GASB 100 and is applied prospectively. The effect on the District's overall capital assets is minimal as right-to-use assets represent less than one percent of the District's capital assets.

F. New accounting pronouncements

GASB Statement No. 103, Financial Reporting Model Improvements

The Governmental Accounting Standard Board (GASB) issued GASB Statement No. 103, *Financial Reporting Model Improvements,* in April 2024. GASB Statement No. 103 provisions are effective for fiscal years beginning after June 15, 2025, with early implementation

encouraged. The District implemented GASB No. 103 in fiscal year 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement establishes new accounting and financial reporting requirements, or modifies existing requirements related to the following:

a. Management's discussion and analysis (MD&A)
b. Unusual or infrequent items
c. Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position
d. Information about major component units in basic financial statements
e. Budgetary comparison information
f. Financial trends information in the statistical section

The District has incorporated the requirements of GASB 103 into this year's Annual Comprehensive Financial Report. The statement had no financial impact on the District.

II. Stewardship, Compliance and Accountability

A. Budgetary information

Annual budgets are adopted on a basis consistent with GAAP using the modified accrual basis of accounting. It is mandated by state law that the budget be balanced (total appropriations are equal to total revenues). It is assumed at the time of adoption that all budget revenues will be realized, and all expenditures will be incurred. Annual appropriated budgets are adopted by the District's Governing Board for all governmental funds. After the adoption of the final budget, the District's Governing Board may amend its budget, pursuant to Section 373.536(4), Florida Statutes. A budget amendment greater than $1 million must be reviewed and approved by the Executive Office of the Governor.

Appropriations that are properly encumbered at year-end are carried forward into the following fiscal year's budget. Appropriations that are not expended or encumbered lapse at year-end and return to fund balance. These balances (identified to the Governing Board as "Balance from Prior Years") are available as a resource to fund the District's programs, activities, and priorities in subsequent fiscal years' budget.

The District maintains extensive budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Governing Board. The minimum level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

Management controls have been established within the District's financial system to control spending within each fund to be consistent with budgeted line items by bureaus, sections, activities/projects, and expenditure categories. Encumbrance accounting is used, which allows the District to reserve or encumber a portion of the budgeted appropriations for purchase orders, contracts, and other commitments for goods and services that have not yet been received. The Governing Board is provided with monthly financial reports, and the District undergoes an annual financial audit by independent auditors at the end of each fiscal year. The District also maintains a legislatively mandated Inspector General who reports functionally to the Governing Board to conduct ongoing performance and compliance audits.

III. Detailed Notes

A. Cash and investments

As of September 30, 2025, the District had the following cash and investments:

Investment Type		Fair Value		Weighted Average Maturity (Years)
U.S. Treasuries	$	308,257,596		1.59
Corporate Notes		23,505,421		1.13
Federal Instrumentalities		1,589,079		0.10
Municipal Bonds		7,651,736		0.96
State Board of Administration Florida PRIME		169,332,756	(1)	0.13
Money Market Funds		7,729,681		liquid daily
Total Financial Fair Value of Investments		518,066,269		
Portfolio Weighted Average Maturity				1.06
Total Investments		518,066,269		
Demand Deposit Accounts		6,706,651	(2)	
Petty Cash		100		
Total Cash and Investments	$	524,773,020		

(1) The District participates in the State Board of Administration's Florida PRIME, which reports investments at amortized cost. See "Investments reported at amortized cost" (see Note III.A.6, page 36).

(2) On September 30, 2025, the carrying amount of the District's cash demand deposit account was $6,706,651 and the bank balance was $6,877,998. The District actively manages its cash balance and invests excess cash daily.

1. Interest rate risk

In accordance with the District's investment policy, the exposure to declines in fair values is managed by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and limiting the weighted average maturity of its investment portfolio to five years or less. Of the District's investments, $14,803,564 is callable by the issuers and is subject to the risk of being called prior to maturity. For purposes of calculating the weighted average maturity in years, the callable date was used in the calculation.

2. Credit risk

In accordance with the District's investment policy, the District minimizes credit risk, the risk of loss due to the failure of security, by limiting investments to the authorized investments in the investment policy (see Note I.E.1., page 26), pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the District will do business, and diversifying the investment portfolio to protect against losses on individual securities. The State Board of Administration (SBA) Florida PRIME was rated by Standard and Poor's (S & P). The rating on September 30, 2025, was AAAm. The money market funds in which the District has invested funds were rated AAAm by S & P and Aaa by Moody's Investor Services. The investments in corporate notes were rated AA through A by S & P and Aa2 through A2 by Moody's Investor Services. The investments in municipal bonds were rated AAA through AA- by S & P and Aaa through Aa2 by Moody's Investor Services. The investments in Government Sponsored Enterprise securities (Federal Instrumentalities) include Federal National Mortgage Association (Fannie Mae). These Federal Instrumentalities had ratings of AA+ and Aa1 by S&P and Moody's, respectively.

3. Custodial credit risk – deposits

On September 30, 2025, the District held deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

4. Custodial credit risk – investments

Investments are subject to custodial credit risk if the securities are uninsured, not registered in the District's name, and are held by the party that either sells to or buys for the District. The District's investment policy requires that all securities be held with a third-party custodian in a separate account which is registered as an asset of the District. The custodian acts as the safe keeper 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. All District securities are held in the District's name; therefore, no investments held at year-end were subject to custodial credit risk.

5. Concentration of credit risk

The District's investment policy authorizes investment allocation limits on security types, maturity, and issuer limitations which may be further limited by the Director of Business and Information Technology Services from time to time based on market conditions, diversification, and risk investment strategies. Other than investments guaranteed by the United States government and an external investment pool, the Districts has no investments with any one issuer that represents five percent or more of the total investments of the District.

For the financial investments held on September 30, 2025, the District's policy had the following limitations:

Security Type	Minimum Rating Requirement	Maturity Limits	Maximum Allocation Limit	Maximum Issuer Limit
Florida PRIME	AAAm	N/A	50%	N/A
Intergovernmental Investment Pool	AAAm/AAAf	N/A	25%	N/A
United States Government Securities	N/A	5 Years	100%	N/A
United States Government Agencies (full faith and credit of the United States Government)	N/A	5 Years	50%	25%
Federal Instrumentalities (United States Government Sponsored Enterprises ("GSE") which are non-full faith and credit). *	N/A	5 Years	75%	40%
Agency Mortgage-Backed Securities (MBS) *	N/A	5 Years Weighted Average Life (WAL)	30%	20%
Non-Negotiable Interest-Bearing Time Deposits or Savings Accounts	N/A	1 Year	25%	15%
State and/or Local Government Taxable and/or Tax-Exempt Debt	Long Term: "A" category by two NRSROs** Short Term: SP-2 or MIG-2	5 Years	25%	10%
Registered Investment Companies (Money Market Mutual Funds)	AAAm	N/A	50%	25%
Registered Investment Companies (Mutual Funds)	AAAf	N/A	25%	15%
Repurchase Agreements	N/A	90 Days	50%	25%
Bankers' Acceptances	Highest rating by two NRSROs**	180 Days	35%	10%
Commercial Paper***	A-1/Prime-1	270 Days	35%	5%
Asset-Backed Commercial Paper***	A-1/Prime-1	270 Days	35%	5%
Asset-Backed Securities***	Double "AA" category by any two NRSRO's**	5 Years Weighted Average Life (WAL)	25%	5%
Corporate Notes***	Single "A" category by any two NRSROs**	5 Years	35%	5%

*The combined maximum amount of available funds invested in Federal Instrumentalities and Agency mortgage-backed securities will not exceed seventy-five percent (75%).
**National Recognized Statistical Rating Organization (NRSRO).
***The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Commercial Paper, Asset-Backed Commercial Paper, Asset-Backed Securities, and Corporate Notes shall not exceed forty percent (40%). Corporate Notes are limited to fifteen percent (15%) per industry as determined using the Bloomberg Industry Classification Standards (BICS).

6. Investments reported at amortized cost

The District has investments in the SBA Florida Prime, which maintains a stable net asset value per share. Florida PRIME is not required to register (and has not registered) with the Securities and Exchange Commission. Sections 218.40 through 218.415, Florida Statutes, and SBA Rules 19-7.002 through 19-7.016, Florida Administrative Code, promulgated pursuant to Section 218.405(4), Florida Statutes, govern the operation of Florida PRIME. As a Florida PRIME participant, the District invests in pools of investments whereby the District owns a share of the respective pool, not the underlying securities. GASB Statement No. 79, which amended GASB Statement No. 31, paragraphs 11 and 16, and Statement No. 59, paragraph 5, established criteria for external investment pools to qualify for reporting investments at amortized cost, and if so, states that participants in the pool should do so as well. Florida PRIME meets the qualifications and reports the amortized cost of investments; therefore, the District's balance in Florida PRIME is reported at amortized cost. As of September 30, 2025, the District had $169,332,756 invested in the Florida PRIME.

Florida PRIME currently has no limitations or restrictions on withdrawals. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value. Section 218.409(8)(a), Florida Statutes, provides that the SBA executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the external investment pool, limit contributions to or withdrawals from the external investment pool for 48 hours, and could be extended up to 15 days by trustee vote, to ensure that the SBA can invest monies entrusted to it in exercising its fiduciary responsibility. Regarding liquidity fees, Section 218.409(4), Florida Statute provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. As of September 30, 2025, no such disclosure has been made. All Florida PRIME investment policies can be found at https://prime.sbafla.com.

7. Fair value measurement

The District categorizes its fair value within the hierarchy established by generally accepted accounting principles using the market approach. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level one inputs are quoted prices in active markets for identical assets; Level two inputs are significant other observable inputs; Level three inputs are significant unobservable inputs.

The District has the following fair value measurements as of September 30, 2025:

- U.S. treasury securities of $308,257,596 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level two inputs).

- Corporate Notes of $23,505,421 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level two inputs).

- Federal instrumentalities of $1,589,079 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level two inputs).

- Municipal Bonds of $7,651,736 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices (Level two inputs).

- Money markets of $7,729,681 are valued using the quoted market prices (Level one inputs).

	9/30/2025	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments Measured at Fair Value				
Debt Securities				
U.S. Treasuries	$ 308,257,596	$ -	$ 308,257,596	$ -
Corporate Notes	23,505,421	-	23,505,421	-
Federal Instrumentalities	1,589,079	-	1,589,079	-
Municipal Bonds	7,651,736	-	7,651,736	-
Total Debt Securities	341,003,832	-	341,003,832	-
Money Market Funds	7,729,681	7,729,681	-	-
Total Investments Measured at Fair Value	348,733,513	$ 7,729,681	$ 341,003,832	$ -
Investments Measured at Amortized Cost				
State Board of Administration Florida PRIME	169,332,756			
Total Investments Measured at Fair Value and Amortized Cost	$ 518,066,269			

B. Unearned revenue

Governmental funds delay revenue recognition in connection with resources that have been received but not yet earned because all eligibility requirements have not been met. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

	Unearned Revenue
General	
Grant drawdowns prior to meeting all eligibility requirements	$ 1,173,102
DOT Mitigation	
Fund drawdowns prior to meeting all eligibility requirements	18,304,280
Total Unearned Revenue for Governmental Funds	$ 19,477,382

C. Capital assets

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

	Beginning Balance October 1, 2024	Increases	Decreases	Reclassifications	Ending Balance September 30, 2025
Capital Assets, Not Being Depreciated:					
Land	$ 597,412,237	$ 17,759	$ (619,248)	$ -	$ 596,810,748
Land Interests	178,464,149	6,469,766	(14,220)	10,100	184,929,795
Land Acquisitions in Progress	68,781	18,913	-	(10,100)	77,594
Construction in Progress	17,566,787	8,652,773	-	(2,389,154)	23,830,406
Total Capital Assets, Not Being Depreciated	793,511,954	15,159,211	(633,468)	(2,389,154)	805,648,543
Capital Assets, Being Depreciated:					
Buildings	32,539,504	377,645	-	-	32,917,149
Machinery & Equipment	24,240,561	4,519,010	(1,858,034)	-	26,901,537
Machinery & Equipment - Lease	366,272	-	-	-	366,272
Right-to-Use Software Subscription	1,385,974	7,291,035	(62,258)	-	8,614,751
Infrastructure	173,152,357	43,400	-	2,389,154	175,584,911
Software	50,717,247	-	-	-	50,717,247
Other	195,862	-	-	-	195,862
Total Capital Assets, Being Depreciated	282,597,777	12,231,090	(1,920,292)	2,389,154	295,297,729
Less Accumulated Depreciation for:					
Buildings	18,744,740	750,408	-	-	19,495,148
Machinery & Equipment	16,585,334	1,911,112	(1,850,764)	-	16,645,682
Machinery & Equipment - Lease	297,419	67,622	-	-	365,041
Right-to-Use Software Subscription	850,846	1,146,998	(62,258)	-	1,935,586
Infrastructure	103,249,641	4,083,631	-	-	107,333,272
Software	50,622,990	79,690	-	-	50,702,680
Other	174,187	11,431	-	-	185,618
Total Accumulated Depreciation	190,525,157	8,050,892	(1,913,022)	-	196,663,027
Total Capital Assets, Being Depreciated, Net	92,072,620	4,180,198	(7,270)	2,389,154	98,634,702
Governmental Activities Capital Assets, Net	$ 885,584,574	$ 19,339,409	$ (640,738)	$ -	$ 904,283,245

Depreciation expense was charged to programs of the District as follows:

Governmental activities		
Water Resource Planning and Monitoring	$	879,513
Land Acquisition, Restoration and Public Works		3,362,045
Operation and Maintenance of Works and Lands		2,874,013
Regulation		575,189
Outreach		45,270
Management and Administration		314,862
Total Depreciation Expense - Governmental Activities	$	8,050,892

D. Leases

The District is a lessee in two lease agreements. A right-to-use asset was added to the District's capital asset records for each of the assets which are included in the machinery and equipment class. The total beginning value of the right-to-use assets was $366,272. The assets had an accumulated depreciation of $365,040 on September 30, 2025. The details of the leases are below.

In fiscal year 2019-20, the District entered into a five-year lease agreement with Milner Corporation as a lessee for print shop equipment valued at $223,822. A right-to-use asset was added to the District's capital assets in that amount. The accumulated depreciation as of September 30, 2025, was $223,822. All payments have been made and there is no future payable. The asset is fully depreciated.

In fiscal year 2020-21, the District entered into a five-year lease agreement with Key Government Finance as lessee for pure storage area network equipment valued at $142,450. A right-to-use asset was added to the District's capital assets in that amount. The accumulated depreciation on the asset as of September 30, 2025, was $141,218. The lease has an effective interest rate of 8.48 percent. The equipment has a five-year useful life. There are no future minimum lease payments due. The final payment was made prior to the asset being fully depreciated. Therefore, while no future payments are due, depreciation will continue until the asset reaches the end of its assigned useful life.

There is no table given for the amounts due for the next five years, because they are fully paid as of September 30, 2025.

More information on these leases is included in Note III.C. on page 38.

E. Subscription-based information technology agreements (SBITA)

The District is the lessee in five SBITAs in fiscal year 2025. A right-to-use intangible asset was added to the District's capital asset records for each of the assets which are included in the software class. The total beginning value of the right-to-use SBITA assets for the period ending on September 30, 2025, was $8,614,751. The assets had an accumulated depreciation of $1,935,586 on September 30, 2025. The details of the SBITAs are below.

In fiscal year 2021-22, the District entered a five-year SBITA with Kronos, Incorporated as lessee for the use of Human Resources and Timekeeping software valued at $615,152. A right

to use intangible asset was added to the District's capital assets in that amount. The accumulated depreciation as of September 30, 2025, was $575,968. The agreement has an effective interest rate of 3.35 percent. The equipment has a five-year useful life. The present value of the future minimum agreement payable on September 30, 2025, was $201,124.

In fiscal year 2022-23, the District entered a three-year SBITA with Samsara, Incorporated as lessee for the use of Vehicle Gateways Global Positioning System (GPS) software valued at $142,344. A right-to-use intangible asset was added to the District's capital assets in that amount. The accumulated depreciation as of September 30, 2025, was $138,184. The agreement has an effective interest rate of 5.10 percent. The equipment has a three-year useful life. The final payment was made prior to the asset being fully depreciated. Therefore, while no future payments are due, depreciation will continue until the asset reaches the end of its assigned useful life.

In fiscal year 2023-24, the District entered a two-year SBITA with CDW/Rubrik, as lessee for the use of storage software and licenses valued at $387,720. A right-to-use intangible asset was added to the District's capital assets in that amount. The accumulated depreciation as of September 30, 2025, was $387,720. All payments have been made and there is no future payable. The asset is fully depreciated.

In fiscal year 2023-24, the District entered a three-year SBITA with doeLEGAL, Inc., as lessee for the use of Ascent ELM matter management service storage valued at $178,500. A right-to-use intangible asset was added to the District's capital assets in that amount. The accumulated depreciation as of September 30, 2025, was $84,169. The agreement has an effective interest rate of 3.99 percent. The equipment has a three-year useful life. The present value of the future minimum agreement payable on September 30, 2025, was $51,928.

In fiscal year 2024-25, the District entered a nine-year SBITA with CGI Technologies and Solutions Inc., as lessee for the use of cloud services and software update implementation valued at $7,291,035. A right-to-use intangible asset was added to the District's capital assets in that amount. The accumulated depreciation as of September 30, 2025, was $749,545. The agreement has an effective interest rate of 4.01 percent. The right-to-use asset has a nine-year useful life. The present value of the future minimum agreement payable on September 30, 2025, was $3,635,537.

More information on the District's SBITAs is included in Note III.C. on page 38.

The future minimum SBITA obligation and the net present value of these minimum SBITA payments as of September 30, 2025, were as follows:

Year Ending September 30,	Principal	Interest
2026	$ 621,368	$ 152,596
2027	466,523	129,718
2028	465,692	112,308
2029	484,366	93,634
2030	503,789	74,211
2031-2035	1,346,851	98,149
Total	$ 3,888,589	$ 660,616

F. Debt

With the implementation of GASB 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements,* agreements that transfer ownership of the asset to the District at the end of the agreement are considered financed purchases and are a form of direct borrowing debt. As of September 30, 2025, the District does not have any agreements that meet this definition. The District will continue to monitor and evaluate future agreements to ensure ongoing compliance with this standard.

The District has not pledged any assets as collateral for debt and does not have any outstanding lines of credit.

G. Long-term obligations

Long-term liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated Absences	$ 9,849,198	$ -	$ 304,597 [2]	$ 9,544,601	$ 954,460
Total OPEB Liability	3,391,100	1,762,756		5,153,856 [1]	218,897
Workers' Compensation	352,000	-	110,000	242,000 [1]	33,699
Medical Claims	899,000	10,406,119	10,228,119	1,077,000 [1]	1,077,000
Leases - Vehicles & Equipment	80,518	-	80,518	- [1]	-
SBITAs - Software	687,393	4,019,000	817,804	3,888,589 [1]	621,368
Net Pension Liabilities:					
FRS	28,675,591	11,261,458	17,793,672	22,143,377 [1]	- [3]
HIS	14,042,869	2,715,691	5,078,886	11,679,674 [1]	- [3]
Total	$ 57,977,669	$ 30,165,024	$ 34,413,596	$ 53,729,097	$ 2,905,424

[1] The general fund has typically been used to satisfy these obligations.

[2] The change in the compensated absences liability is presented as a net change.

[3] When a defined benefit pension plan is not administered by trust there should be an amount defined benefit pension plan is administered by a trust, and therefore no amount due in one year has been disclosed.

H. Fund balance

Fund balances for all major funds on September 30, 2025, were as follows:

	General Fund	FDOT Mitigation	Florida Forever	Capital Projects	Total All Funds
Nonspendable:					
Inventory	$ 19,988	$ -	$ -	$ -	$ 19,988
Deposits	43,080	-	-	-	43,080
Prepaids	243,113	-	-	-	243,113
Total Nonspendable	306,181	-	-	-	306,181
Restricted for:					
Alafia River Basin	203,836	-	-	-	203,836
Hillsborough River Basin	384,486	-	-	-	384,486
Coastal Rivers Basin	194,406	-	-	-	194,406
Pinellas-Anclote River Basin	2,836,534	-	-	-	2,836,534
Withlacoochee River Basin	402,825	-	-	-	402,825
Peace River Basin	141,159	-	-	-	141,159
Manasota Basin	456,695	-	-	-	456,695
Land Acquisition	7,273,843	-	12,093,331	-	19,367,174
Total Restricted	11,893,784	-	12,093,331	-	23,987,115
Committed to:					
Economic Stabilization Reserve	42,700,000	-	-	-	42,700,000
Long-term Projects Reserve	50,000,000	-	-	-	50,000,000
Central Florida Water Resource Development Project	31,453,709	-	-	-	31,453,709
Self-Funded Medical Reserve	1,700,000	-	-	-	1,700,000
Land Management	318,097		-	-	318,097
Land Acquisition	1,070,566	-	-	-	1,070,566
Total Committed	127,242,372	-	-	-	127,242,372
Assigned to:					
District Water Management Planning	11,843,689	-	-	-	11,843,689
Research, Data Collection, Analysis and Monitoring	6,784,529	-	-	-	6,784,529
Technology and Information Services	1,247,634	-	-	-	1,247,634
Land Acquisition	15,950	-	-	-	15,950
Water Source Development	165,911,450	-	-	-	165,911,450
Surface Water Projects	30,768,518	3,113,388	-	-	33,881,906
Facilities Construction and Major Renovations	82,243	-	-	5,792,794	5,875,037
Land Management & Use	553,435	-	-	-	553,435
Works	4,875,611	-	-	27,346,336	32,221,947
Facilities	303,058	-	-	-	303,058
Invasive Plant Control	90,388	-	-	-	90,388
Other Operation and Maintenance Activities	1,894,059	-	-	-	1,894,059
Fleet Services	1,330,429	-	-	-	1,330,429
Consumptive Use Permitting	311,899	-	-	-	311,899
Environmental Resource and Surface Water Permitting	41,857	-	-	-	41,857
Regulatory and Enforcement Activities	27,789	-	-	-	27,789
Water Resource Education	613,966	-	-	-	613,966
Administrative and Operations Support	548,424	-	-	-	548,424
Workers' Compensation Reserve	242,000	-	-	-	242,000
Self-Funded Medical Reserve	8,717,925	-	-	-	8,717,925
Subsequent Years Budget	20,654,809	-	-	-	20,654,809
Total Assigned	256,859,662	3,113,388	-	33,139,130	293,112,180
Unassigned:	24,131,171	-	-	-	24,131,171
Total Fund Balances	$ 420,433,170	$ 3,113,388	$ 12,093,331	$ 33,139,130	$ 468,779,019

Through a Governing Board resolution that identifies and describes a circumstance under which a need for use of funds arises, the District established an Economic Stabilization Fund from the committed general fund balance to maintain enough working capital for a two-month period. The amount of the reserve is established annually through the resolution to adopt the final budget for the next fiscal year and will fluctuate (increase/decrease) based on the amount of funds needed to maintain enough working capital for a two-month period. For September 30, 2025, the amount has been reset to $42.7 million. The reserve is to provide enough funds for circumstances that are not expected to occur routinely and ensure the District's continued orderly operational and financial stability. The District's Governing Board would have to approve the use of the Economic Stabilization Fund and the District's budget would be amended for any of the following specific reasons: when the President of the United States or the Governor of Florida declares an emergency by executive order and the District's funds are not sufficient to continue operations for no less than a two month period; or when the Governing Board determines through adoption of a resolution that damages and/or losses have directly impacted the citizens and/or the environment within District boundaries, including structural emergencies for which remedial action cannot wait until the next fiscal year; or when projected ad valorem tax collections are two percent less than 96 percent of the taxable property values as certified by the District's 16 counties multiplied by the Governing Board approved millage rate. Projections are based on historical collections (e.g., due to refunds of prior year tax collections resulting from successful challenges of property assessments).

IV. Other Information

A. Risk management

The District is exposed to various risks of loss related to tort; theft or damage to and destruction of assets; errors and omissions; injuries to employees; and natural or manmade disasters. The District purchases commercial insurance coverage for all liabilities except workers' compensation and health insurance.

The District has a self-insurance program for its workers' compensation exposure, with excess coverage purchased for claims more than $500,000 per occurrence. During the year ended September 30, 2025, there were no significant reductions in insurance coverage for the workers' compensation plan from the prior year. In addition, no claims settlement has exceeded the insurance coverage amounts for the past three fiscal years. Current expenditures related to the workers' compensation self-insurance program are accounted for in the District's General Fund.

The District moved to a self-insurance program for health benefits as of January 1, 2016. To mitigate this risk, the District purchased Stop Loss insurance that will cover higher-than-anticipated claims. In addition, no claims settlement has exceeded the insurance coverage amounts for the past three fiscal years. Current expenditures related to the health benefits self-insurance program are accounted for in the District's Fund General.

Liabilities of the District for both programs are reported when it is probable that a loss occurred, and the amount of the loss can be reasonably estimated. Liabilities include estimates of prior and current year existing claims and incurred but not reported claims (IBNR). The claims liabilities are based on independent actuarial determination and are presented on a net undiscounted basis.

The estimated claims liabilities by risk category on September 30, 2025, were as follows:

	Year ended 9/30/2025	Amounts Due Within One Year
Workers' Compensation	$ 242,000	$ 33,699
Medical Claims	1,077,000	1,077,000
Claims Liabilities, End of Fiscal Year	$ 1,319,000	$ 1,110,699

	Workers Compensation		Medical Claims
Liability - September 30, 2023	$ 269,000		$ 862,000
Claims incurred	110,409		8,955,286
Claims payments	(110,409)		(8,918,286)
Changes to prior year estimates	83,000		-
Liability - September 30, 2024	352,000		899,000
Claims incurred	(12,705)	(1)	10,406,119
Claims payments	12,705		(10,228,119)
Changes to prior year estimates	(110,000)		-
Liability - September 30, 2025	$ 242,000		$ 1,077,000

(1) Although the District's workers' compensation claims incurred for fiscal year 2025 totaled $58,329, a portion of the current-year activity included a reversal of a $71,034 fiscal year 2024 accrued claim that did not materialize, resulting in a net negative claims incurred amount for fiscal year 2025.

To minimize the financial impact of potential unforeseen demands, the District policy allows a fund balance reserve for the self-insurance programs. On September 30, 2025, general fund assets of $242,000 were assigned for the purpose of funding future workers' compensation claims liabilities, with a corresponding assignment of the General Fund's fund balance. General fund assets of $1,700,000 were committed, and $8,717,925 were assigned for the purpose of funding future health benefits claims liabilities, with a corresponding classification of the General Fund's fund balance.

B. Mitigation bank financial responsibility assurances

The District is authorized by Section 373.4136, Florida Statutes, to permit the establishment of mitigation banks. A permit applicant proposing the establishment of a mitigation bank is required to demonstrate the financial ability to conduct the mitigation activities, any necessary site management, monitoring of the mitigation, and any necessary corrective action indicated by the monitoring.

The mitigation banks can provide the demonstrated financial assurance by obtaining a surety bond, performance bond, irrevocable letter of credit, or establishing a trust fund. If a bond or an irrevocable letter of credit is used, a standby trust fund shall be established in which all payments under the bonds or letters of credit shall be directly deposited. If the mitigation banks fail to comply with the terms and conditions of the permit, the District may draw upon the financial assurance provided by the mitigation bank. As of September 30, 2025, the District estimated the value of the financial assurances provided by the various mitigation banks was $26.8 million.

C. Commitments and contingencies

On September 30, 2025, the District had an unrestricted net position of approximately $393.6 million that may be used to meet the government's ongoing commitments to citizens and creditors. It is the District's intent to use these assets to maintain an economic stabilization reserve of $42.7 million; carry forward of $20.7 million into the fiscal year 2025-26 budget; support land management and acquisition activities in the amount of 1.4 million; capital project reserves of $11.3 million; pay claims associated with the District's Workers' Compensation and Medical Claims Self-Insurance Program in the amount of $10.7 million; satisfy contracts and purchase orders in the amount of $127.2 million; fund board and Governing Board and management designations in the amount of $65.6 million; support FDOT Mitigation and Maintenance efforts in the amount of $3.1 million; and fund future long- and short-term projects in the amount of approximately $110.9 million.

The District had a restricted net position of $24.0 million. Of this amount, $4.6 million must be used for projects in the seven former watershed basins and $19.4 million for land acquisition.

The District has been named as a defendant in several legal actions resulting from various causes. In the opinion of management and its legal counsel, any ultimate liability to the District resulting from resolution of the suits will not have a material effect on the financial condition of the District.

The District participates in various federal and state grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal and state regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a grantor audit may become a liability of the District.

D. Retirement plans

Florida Retirement System

General information. All the District's employees (except for temporary positions) participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The plans include the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS) Program. Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). Generally, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, district government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments for members hired prior to July 1, 2011, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the Department of Management Services, Division of Retirement Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web-site: https://www.dms.myflorida.com/workforce_operations/retirement/publications.

1. Pension plan

Plan description. The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits provided. Benefits under the Pension Plan are computed based on age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6 percent of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to two percent of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular and Senior Management Service class. Also, the final average compensation for all these members will be based on the eight highest years of salary.

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

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions. Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employee and employer contribution rates by job class for the periods from October 1, 2024, through September 30, 2025, were:

Job Class	*Employee October 2024 through September 2025*	*Employer October 2024 through June 2025 (1)*	*Employer July 2025 through September 2025 (1)*
Regular	3.00%	13.63%	14.03%
Senior Management Service	3.00%	34.52%	33.24%
DROP Participants	-	21.13%	22.02%

(1) The employer rates include the normal cost and unfunded actuarial liability contributions and include 2.00 percent for the postemployment health insurance subsidy. The employer rates, other than for the DROP participants, also include 0.06 percent for administrative costs of the Investment Plan.

The District's contributions to FRS for the Pension Plan, including the employee contributions, totaled $4,321,150 for the fiscal year ended September 30, 2025.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions. On September 30, 2025, the District reported a liability of $22,143,377 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The District's proportionate share of the net pension liability was calculated using accrued retirement contributions related to the reporting periods included in the FRS's current system and several prior measurement dates with the oldest deferred (inflow)/outflow base through June 30, 2025, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2018, through June 30, 2025, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. On June 30, 2025, the District's proportionate share of the pension plan liability was 0.071349389 percent, which was a decrease of 0.002777046 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the District recognized pension expense of $1,931,002. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 2,365,146	$ -
Change of Assumptions	2,571,421	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,697,060
Changes in Proportion and Differences Between District Pension Plan Contributions and Proportionate Share of Contributions	249,605	2,034,546
District Pension Plan Contributions Subsequent to the Measurement Date	1,199,518	-
Total	$ 6,385,690	$ 5,731,606

The deferred outflows of resources related to the Pension Plan, totaling $1,199,518 and resulting from District contributions made after the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026, as required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. All other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount Recognized
2026	3,134,481
2027	(1,312,458)
2028	(1,418,552)
2029	(948,905)
Total	$ (545,434)

Actuarial assumptions. The total pension liability in the July 1, 2025, actuarial valuation for June 30, 2025, measurement date was determined using the following actuarial assumptions, applied to all periods included in the June 30, 2025, measurement date:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment expense, including inflation
Actuarial Cost Method	Individual Entry Age
Mortality rates	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021

The actuarial assumptions used in the July 1, 2025 valuation for the measurement date of June 30, 2025, were based on an FRS experience study for the period July 1, 2018, through June 30, 2023.

The long-term expected rate of return assumption of 6.70 percent consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2025 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20 percent. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes.

For reference, the table below contains a summary of Milliman's assumptions for various asset classes based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying real return from Milliman's model combined with the FRS Actuarial Assumption Conference's 2.40 percent inflation assumption. These assumptions are not based on historical returns but instead are based on a forward-looking capital market economic model.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation [1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100%			
Assumed Inflation - Mean			2.4%	1.5%

[1] As outlined in the FRS Pension Plan's investment policy available from funds managed on the State Board of Administration's website at www.sbafla.com.

Discount rate. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution is contributed in full each year. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The 6.70 percent rate of return assumption used in the June 30, 2025, calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2025 GASB 67

Supplement to the FRS Actuarial Valuation available from Valuations on the Publications page of the Division of Retirement's website at www.frs.myflorida.com.

Sensitivity of the District's proportionate share of the net position liability to changes in the discount rate. The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70 percent) or one percentage point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's Proportionate Share of the Net Pension Liability	$ 43,456,035	$ 22,143,377	$ 4,275,152

Pension plan fiduciary net position. FRS pension plans report operations and fiduciary net position on a full accrual basis of accounting and a focus on economic resources. Information on the Pensions Plan's investments and how they are valued, along with detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

2. HIS plan

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

Benefits provided. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum HIS payment is $45. The maximum HIS payment is $225.00 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution was 2.00 percent. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years.

HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The District's contributions to the HIS Plan totaled $818,965 for the fiscal year ended September 30, 2025.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions. On September 30, 2025, the District reported a liability of $11,679,674 for its proportionate share of the HIS Plan's net pension liability, a decrease of $2,363,195 (16.83 percent) from the prior year. The net pension liability was measured as of June 30, 2025, and the total FRS pension liability used to calculate the District's net pension liability was determined by an actuarial valuation as of July 1, 2024.

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's current and several prior measurement dates. Prior measurement dates align with the oldest deferred (inflow)/outflow base through June 30, 2025, for employers that were members of HIS during those fiscal years. For fiscal years ended June 30, 2018, through June 30, 2025, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year. At June 30, 2025, the District's proportionate share was 0.091123265 percent, which was a decrease of 0.002489764 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the District recognized pension HIS expense of ($15,529). In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 69,720	$ 18,527
Change of Assumptions	103,378	2,825,013
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	-	9,721
Changes in Proportion and Differences Between District HIS Plan Contributions and Proportionate Share of Contributions	10,732	763,837
District HIS Plan Contributions Subsequent to the Measurement Date	220,269	-
Total	$ 404,099	$ 3,617,098

The deferred outflows of resources related to the HIS Plan, totaling $220,269 resulting from District contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. All other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount Recognized
2026	$ (807,532)
2027	(892,695)
2028	(757,613)
2029	(599,677)
2030	(375,751)
Total	$ (3,433,268)

Actuarial assumptions. The total pension liability was determined using a July 1, 2024 actuarial valuation, which was used for a measurement date of June 30, 2025. The liability used the assumptions below applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Municipal Bond Rate	5.20 percent (Bond Buyer General Obligation 20-Bond Municipal Bond Index)
Actuarial Cost Method	Individual entry age
Mortality	Generational PUB-2010 with Projection Scale MP-2021

The municipal bond rate increased from 3.93 percent to 5.20 percent as of June 30, 2025.

The plan has not had a formal actuarial experience study performed. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

Discount rate. In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The discount rate used was updated from 3.93 percent to 5.20 percent as of June 30, 2025, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Sensitivity of the District's proportionate share of the net position liability to changes in the discount rate. The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 5.20 percent, as well as what the District's proportionate share of the HIS's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20 percent) or one percentage point higher (6.20 percent) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
District's Proportionate Share of the Net Pension Liability	$ 13,170,712	$ 11,679,674	$ 10,429,166

Pension plan fiduciary net position. Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

3. Investment plan

The FRS Investment Plan is a defined contribution retirement program offered to eligible members as an alternative to the traditional FRS defined benefit Pension Plan, pursuant to Section 121.4501, Florida Statutes. Under the Plan, members may elect to participate in the Investment Plan in lieu of the Pension Plan. The Investment Plan is qualified under section 401(a) of the Internal Revenue Code.

The Investment Plan is administered by the State Board of Administration (SBA); therefore, it is included in the State of Florida's annual financial statements and Annual Comprehensive Financial Report.

Under the IP, benefits accrue in individual member accounts funded by employer and employee contributions made on or after July 1, 2011, and earnings thereon. Benefits are provided through employee-directed investments offered by approved investment providers. Vested benefits are payable upon termination or death as a lump-sum distribution, direct rollover distribution, or periodic distribution. In addition to normal benefits and death benefits, the plan also provides disability coverage as described below.

District employees participating in the Deferred Retirement Option Program (DROP) are not eligible to participate in the Investment Plan as DROP is a defined benefit program eligible under the defined contribution plan.

Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class and Senior Management Service class) as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Programs are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

Allocations to the investment member's accounts as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation by class as follows:

Job Class	*Employee October 2024 through September 2025*	*Employer October 2024 through June 2025 (1)*	*Employer July 2025 Through September 2025 (1)*
Regular	3.00%	13.63%	14.03%
Senior Management Service	3.00%	34.52%	33.24%

(1) The employer rates include the normal cost and unfunded actuarial liability contributions and include 2.00 percent for the postemployment health insurance subsidy. The employer rates, other than for the DROP participants, also include 0.06 percent for administrative costs of the Investment Plan.

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

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

The District's Investment Plan pension expense/contributions totaled $1,317,799 for the fiscal year ended September 30, 2025.

4. Aggregate financial pension disclosure

Below are the aggregate pension liabilities, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense for the period associated with net pension liabilities:

	Proportionate Share of Pension Liabilities	Pension Expense	Pension Deferred Outflows of Resources	Pension Deferred Inflows of Resources
FRS Pension Plan	$ 22,143,377	$ 1,931,002	$ 6,385,690	$ 5,731,606
HIS Plan	11,679,674	(15,529)	404,099	3,617,098
Total	$ 33,823,051	$ 1,915,473	$ 6,789,789	$ 9,348,704

E. Other postemployment benefits (OPEB)

1. Plan description

The District administers the District OPEB Plan, a single-employer healthcare plan that provides medical and dental benefits utilizing Florida Blue Medicare and Aetna, as well as a voluntary vision plan through National Vision Administrators, LLC. to eligible retired employees. Coverage is extended to qualifying dependents of retirees. If the retiree predeceases the spouse, coverage for the surviving spouse and qualifying dependents continues.

A participant is eligible to receive benefits from the District's plan upon retirement under the Florida Retirement System plan provisions.

Employees enrolled in FRS prior to July 1, 2011.
Unreduced Retirement under FRS: Age 62 with at least six years of service, or any age with 30 years of service.
Early Retirement under FRS: Any age and at least six years of service.

Employees enrolled in FRS on or after July 1, 2011.
Unreduced Retirement under FRS: Age 65 with at least eight years of service, or any age with 33 years of service.
Early Retirement under FRS: Any age and at least eight years of service.

To be eligible for retiree medical or dental benefits, the participant must have been covered under the plan as an active employee immediately prior to retirement. Also, participants not eligible for retirement at the time of their termination are not eligible for immediate future benefits from the plan.

As of October 1, 2025 (valuation date), there were 117 retirees (inactive employees) and 551 active employees covered by the benefits terms.

Participants qualifying for retirement are eligible to elect to enter DROP feature of the FRS for a period of up to 96 months. For valuation, medical claims incurred while a retiree is in the DROP are not considered liabilities under GASB Statement No. 75.

The contribution requirements of plan members are established and may be amended by the District's Governing Board. The District's employer OPEB contributions consist of an implicit rate subsidy. The District, in accordance with Section 112.0801, Florida Statutes, makes the health and dental benefits available for retired employees at a premium cost of no more than applicable to active employees. However, retirees pay 100 percent of their premium costs.

To determine the healthcare plan costs, the District is required to commingle the claims experience of the retiree group with that of the active employees. The table listed below summarizes monthly retiree health plan contributions for the measurement period ending September 30, 2024.

Period	Plan	Retiree	Retiree + Spouse	Retiree + Family
October 2024 through December 2024	Aetna Medical Copay Plan	$1,096.16	$2,148.44	$2,367.68
October 2024 through December 2024	Aetna Medical High-Deductible Plan	$909.12	$1,781.82	$1,963.66
January 2025 through September 2025	Aetna Medical Copay Plan	$1,063.64	$2,084.50	$2,237.22
January 2025 through September 2025	Aetna Medical High-Deductible Plan	$882.08	$1,728.80	$1,905.22

Upon Medicare eligibility retirees are offered the option of enrolling in the Florida Blue Medicare PPO.

2. *Date relationships and funded status*

The *valuation date* is October 1, 2025. This is the date as of which the actuarial valuation is performed. The *measurement date* is September 30, 2024. This is the date on which the total OPEB liability is determined. The *reporting date* is September 30, 2025. This is the plan's and/or District's fiscal year ending date. There is a one-year lag between the measurement date and the reporting date, as allowed by GASB 75. There have been no significant changes between the valuation date and fiscal year ending date.

As of October 1, 2025, the most recent actuarial valuation date, the OPEB plan is funded on a pay-as-you-go basis with no accumulated net position in a GASB-compliant trust. The actuarial total OPEB liability was determined by an actuarial valuation as of October 1, 2025.

3. *OPEB liability, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB*

Total OPEB liability. The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date. There have been no significant changes between the valuation date and the fiscal year end. Any significant changes during this period must be reflected as prescribed by GASB 75.

Total OPEB Liability		
	Reporting Date	9/30/2025
	Measurement Date	9/30/2024
Total OPEB Liability		$ 5,153,856
Covered Employee Payroll		$ 40,093,415
Total OPEB Liability as a % of Covered Employee Payroll		12.85%

Changes in Total OPEB Liability. The schedule of changes in Total OPEB Liability shown below is as of the reporting date of September 30, 2025, with a measurement date of September 30, 2024.

	Amount Recognized Increase (Decrease) Total OPEB Liability
Balance as of September 30, 2024	$ 3,391,100
Changes for the Year:	
Service Cost	179,185
Interest on Total OPEB Liability	141,553
Effect of Economic/Demographic Gains or Losses[1]	1,540,895
Effect of Assumptions Changes or Inputs	122,005
Benefit Payments	(220,882)
Balance as of September 30, 2025	$ 5,153,856

[1] A separate experience study has not been performed for the OPEB plan. FRS demographic assumptions have been used. While these do not necessarily represent the District's actuary, Milliman's, best estimate of future experience under the plans, they believe that these assumptions are reasonable assumptions.

OPEB Expense. As of September 30, 2025, the District's OPEB expense for the reporting period is as follows:

OPEB Expense for Reporting Period	10/01/24 to 9/30/25
Service Cost	$ 179,185
Interest on Total OPEB Liability	141,553
Recognition of Deferred Inflows/Outflows of Resources	
Recognition of Economic/Demographic Gains or Losses	(39,538)
Recognition of Assumption Changes or Inputs	(187,381)
OPEB Expense	$ 93,819

OPEB Deferred Inflow and Deferred Outflows of Resources. As of September 30, 2025, the deferred inflows and outflows of resources are as follows:

Deferred Inflows/Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences Between Expected and Actual Experience	$ (1,324,014)	$ 1,434,412
Changes of Assumptions	(575,895)	108,886
Employer Contributions Subsequent to the Measurement Date	-	218,897
Total	$ (1,899,909)	$ 1,762,195

The deferred outflows of resources related to OPEB, totaling $218,897 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of total OPEB liability in the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense, amortized over a closed

period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB plan beginning in the current period. The amounts to be recognized in the next five years and thereafter are as follows:

Fiscal Year Ending September 30,	Amount Recognized
2026	$ (187,653)
2027	(194,997)
2028	(159,404)
2029	(153,920)
2030	(32,984)
Thereafter	372,347
Total	$ (356,611)

4. Actuary valuations and assumptions

Actuary valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend.

Discount rate. The discount rate was based on the 20 Year Tax-Exempt Municipal Bond Yield. The discount rate used for the September 30, 2023, measurement date was 4.09 percent and the discount rate used for the September 30, 2024, measurement date was 3.81 percent.

Inflation rate. The inflation rate trend assumption was developed in compliance with Actuarial Standards of Practice 27 (ASOP 27) and GASB 75. These trends have changed from the prior valuation, due to updates in the trend model that was used. The model is based on the Society of Actuaries' (SOA) published report on long-term medical trends. That report includes detailed research performed by a committee of economists and actuaries and proposes the use of the "Getzen Model" named after the professor who developed the model. The District's Actuary, Milliman, believes that the research and the model are fundamentally and technically sound and advance the body of knowledge available to actuaries to more accurately project long-term medical trends. Accordingly, the inflation assumption remained 2.30 percent as of the September 30, 2025, reporting date.

Other key actuarial assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The provisions of the Plan were assumed to remain in place in future years. No improvements to post-retirement benefits in future years were assumed.

The actuarial demographic assumptions that determined the total OPEB liability as of September 30, 2024, measurement date was based on demographic assumptions as provided by the District's pension actuary for the Florida Retirement System as adopted by the Florida Retirement System Board under which District employees are covered. The FRS

assumptions that were used were based on an experience study completed in 2024 for the period July 1, 2018, through June 30, 2023.

Valuation Date	October 1, 2025
Measurement Date	September 30, 2024
Inflation	2.30%
Salary Increases Including Inflation	3.25%
Mortality	Pub-2016 General Retirees Headcount-Weighted Mortality using MP-2021 Scale
Actuarial cost method	Entry Age Normal

The trend assumptions for medical and pharmacy costs are summarized below:

Year	Percentage Trend
2025	8.10
2026	5.90
2027	5.30
2028	5.10
2029	4.90
2030	4.80
2031	4.60
2032	4.50
2033	4.30
2034-2065	4.10

The ultimate healthcare trend rate of 3.70 percent is reached for the first time in 2073. This trend is not applied to the premium subsidy.

The retiree (inactive employees) contributions assumption used for the September 30, 2024, measurement date is that current and future retirees were assumed to pay a weighted average of the currently available medical plans for the year ending 2025 as shown below:

	Retiree	Retiree + Spouse	Retiree + Family
Annual Contribution	$ 12,764	$ 25,014	$ 27,567

Upon Medicare eligibility, retirees are assumed to elect coverage under the District sponsored Medicare Advantage Plan.

Sensitivity Analysis. The following presents the total OPEB liability of the District, calculated using the discount rate of 3.81 percent, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.81 percent) or one percentage point higher (4.81 percent) than the current rate:

Discount Rate Sensitivity			
	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	$ 5,573,180	$ 5,153,856	$ 4,766,502

The following presents the total OPEB liability of the District, calculated using the current healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current trend rates:

Health Trend Rate Sensitivity			
	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$ 4,691,152	$ 5,153,856	$ 5,699,004

Required Supplementary Information (unaudited)

Southwest Florida Water Management District
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended September 30, 2025

	Budgeted Amounts [2]		Variance with Original Budget - Over (Under) Final Budget	Actual Amounts	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final			
REVENUES					
Ad Valorem Property Taxes	$ 119,568,147	$ 119,568,147	$ -	$ 119,944,341	$ 376,194
Intergovernmental Revenues	88,668,739	91,489,146	2,820,407	44,289,034	(47,200,112)
Investment Earnings/(Losses):					
Interest on Invested Funds	21,900,000	21,900,000	-	21,182,329	(717,671)
Net Increase (Decrease) in the Fair Value of Investments [1]	-	-	-	280,240	280,240
License and Permit Fees	2,286,734	2,286,734	-	2,145,567	(141,167)
Other	690,852	690,852	-	1,677,730	986,878
Total Revenues	233,114,472	235,934,879	2,820,407	189,519,241	(46,415,638)
EXPENDITURES					
Current:					
Water Resource Planning and Monitoring	63,952,801	64,085,146	132,345	33,731,930	30,353,216
Land Acquisition, Restoration and Public Works	306,228,781	306,129,197	(99,584)	104,625,358	201,503,839
Operation and Maintenance of Works and Lands	32,322,300	36,523,696	4,201,396	24,175,747	12,347,949
Regulation	26,182,521	26,188,386	5,865	25,303,032	885,354
Outreach	3,560,848	3,632,439	71,591	2,810,702	821,737
Management and Administration	15,024,711	15,053,699	28,988	14,285,776	767,923
Debt Service:					
Principal					
Water Resource Planning and Monitoring	-	-	-	176,912	(176,912)
Land Acquisition, Restoration and Public Works	-	-	-	70,053	(70,053)
Operation and Maintenance of Works and Lands	-	-	-	190,721	(190,721)
Regulation	-	-	-	253,602	(253,602)
Outreach	-	-	-	21,440	(21,440)
Management and Administration	-	-	-	185,593	(185,593)
Interest			-		
Water Resource Planning and Monitoring	-	-	-	43,023	(43,023)
Land Acquisition, Restoration and Public Works	-	-	-	16,894	(16,894)
Operation and Maintenance of Works and Lands	-	-	-	37,926	(37,926)
Regulation	-	-	-	61,826	(61,826)
Outreach	-	-	-	5,284	(5,284)
Management and Administration	-	-	-	27,694	(27,694)
Total Expenditures	447,271,962	451,612,563	4,340,601	206,023,513	245,589,050
Excess (Deficiency) of Revenues Over (Under) Expenditures	(214,157,490)	(215,677,684)	(1,520,194)	(16,504,272)	199,173,412
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	-	-	-	607,305	607,305
Issuance of Debt	-	-	-	4,019,000	4,019,000
Insurance Proceeds	-	-	-	73,446	73,446
Total Other Financing Sources (Uses)	-	-	-	4,699,751	4,699,751
Net Change in Fund Balance	(214,157,490)	(215,677,684)	(1,520,194)	(11,804,521)	203,873,163
Budgetary Fund Balance - Beginning	214,157,490	215,677,684	1,520,194	432,237,691	216,560,007
Budgetary Fund Balance - Ending	$ -	$ -	$ -	$ 420,433,170	$ 420,433,170

[1] Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires the District to adjust investments to fair market value as part of investment earnings. Therefore, the District recorded a net increase in the fair market value of investments in the amount of $280,240 for the purpose of year-end reporting.

[2] Budgetary information is presented using the modified accrual basis of accounting.

The notes to the financial statements are an integral part of this statement.

Southwest Florida Water Management District
Budgetary Comparison Schedule
FDOT Mitigation Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts [1]		Variance with Original Budget - Over (Under) Final Budget	Actual Amounts	Variance with Final Budget - Over (Under) Actual
	Original	Final			
REVENUES					
Intergovernmental Revenues	$ 1,470,523	$ 1,470,523	$ -	$ 652,513	$ (818,010)
Investment Earnings/(Losses):					
Interest on Invested Funds	-	-	-	985,058	985,058
Total Revenues	1,470,523	1,470,523	-	1,637,571	167,048
EXPENDITURES					
Current:					
Land Acquisition, Restoration and Public Works	1,470,523	1,470,523	-	651,905	818,618
Total Expenditures	1,470,523	1,470,523	-	651,905	818,618
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	985,666	985,666
Net Change In Fund Balance	-	-	-	985,666	985,666
Budgetary Fund Balance - Beginning	-	-	-	2,127,722	2,127,722
Budgetary Fund Balance - Ending	$ -	$ -	$ -	$ 3,113,388	$ 3,113,388

[1] Budgetary information is presented using the modified accrual basis of accounting.

The notes to the financial statements are an integral part of this statement.

Southwest Florida Water Management District
Notes to Required Supplementary Information
Budgetary Comparisons
For the Year Ended September 30, 2025
(unaudited)

1. GAAP Basis of Accounting

Annual budgets are adopted on a basis consistent with GAAP for the General Fund, the FDOT Mitigation Special Revenue Fund, and two capital project funds.

The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Encumbrance accounting is utilized, to the extent necessary, to assure effective budgetary control and accountability. Authorized outstanding encumbrances are reappropriated and become part of the subsequent year's budget. Refer to the Notes to the Financial Statements note II.A, page 32 for more information related to the District's Budget.

2. General Fund Budgetary Highlights

The District's original budget is comprised of the annual budget adopted by the Governing Board and the funds carried forward in accordance with Governing Board Policy, Fund Balance. Budget transfers are processed throughout the fiscal year in accordance with the Governing Board Policy, Budget Authority Transfer of Funds, resulting in a reallocation of funds from the original budget. A budget amendment must be approved to increase budget authority by fund or in total

For the fiscal year ended September 30, 2025, the following revenue sources showed a significant variance from the Original-to-Final budget:

Intergovernmental Revenues: The FY2025 budget was based on agreements with state, federal and local agencies for ongoing initiatives as well as conservative estimate of 2025 state appropriations anticipated from recurring state grant programs in support of initiatives such as alternative water supply development and land management. The overall variance of $2,820,407 in the Final budget above the Original budget for this source is due to $2,145,407 unanticipated federal revenue for debris removal on Peace Creek Canal and Flint Creek resulting from the 2024 hurricane season, $525,000 unanticipated revenue from the Florida Department of Environmental Protection awarded for Resilient Florida Planning projects, and $150,000 in other federal pass-thru funding for a Surface Water Improvement

For the fiscal year ended September 30, 2025, the following expenditures showed a significant variance from the Original-to-Final budget:

Operations and Maintenance of Works and Lands: The overall variance of $4,201,396 in the final budget above the original budget for this program is primarily due to a budget amendment of $4,340,600 to address impairments from the 2024 hurricane season.

The General Fund budget-to-actual variances are primarily due to encumbrances that exist at year-end for projects that are often multi-year, resulting in recognition of revenues and expenditures that do not always coincide with the budget period.

Southwest Florida Water Management District
Notes to Required Supplementary Information
Budgetary Comparisons
For the Year Ended September 30, 2025
(unaudited)

For the fiscal year ended September 30, 2025, the following revenue sources showed a significant variance from the revenue budget-to-actuals:

Intergovernmental Revenues: The FY2025 budget was based on agreements with state, federal and local agencies for ongoing initiatives as well as conservative estimate of 2025 state appropriations anticipated from recurring state grant programs in support of initiatives such as alternative water supply development and land management. The overall variance of $47,200,112 under budget for this source is primarily due to encumbrances carried forward to support for multi-year projects with reimbursable expenditures. Such encumbrances include $16,156,755 in state funding for septic-to-sewer conversion projects to benefit first-magnitude springs, $15,778,893 in state funding for large-scale alternative water supply development projects, $9,054,734 in local agency funding for cooperative funding projects, and $5,713,264 in federal funding for surface water restoration at Cape Haze and for debris removal on Peace Creek Canal and Flint Creek resulting from the 2024 hurricane season.

Other Revenue: The FY2025 budget was based on projected revenue generated from District-owned conservation lands such as timber sales and cattle leases, as well as wellness program activities reimbursed by the District's health insurance provider. The overall variance of $986,878 in excess of budget for this source is primarily due to $690,004 in unanticipated revenue from refunds of prior years' expenditures ($320,236), interest earned on excess property tax commissions paid ($209,918), and consent order water settlement fees ($159,850) and $313,594 revenue from timber sales in excess of budget.

For the fiscal year ended September 30, 2025, the following expenditures showed a significant variance from the expenditure budget-to-actuals:

Water Resource Planning and Monitoring: The overall variance of $30,133,281 under budget for this program is primarily due to $27,633,020 in encumbrances carried forward to fiscal year 2026. The funds carried forward are primarily for thirty-five on-going cooperative funding projects ($17,611,353), aquifer exploration and well drilling ($4,438,604), and contracted services for District-initiated projects ($3,882,267).

Land Acquisition, Restoration and Public Works: The overall variance of $201,416,892 under budget for this program is primarily due to $179,788,953 in encumbrances carried forward to fiscal year 2026. The funds carried forward are primarily for seven cooperative funding projects prioritized by the Governing Board for large-scale alternative water supply development ($113,010,448), three cooperative funding projects for septic-to-sewer conversions to benefit first-magnitude springs ($18,756,144), sixty-five other ongoing cooperative funding projects ($34,959,611), and contracted services for District-initiated projects ($12,459,413). Significant variances after encumbrances include $7,899,941 under budget for potential land acquisitions, these funds were re-budgeted for future potential land acquisitions. In addition, cooperative funding projects were under budget by $10,558,009 due to $6,082,465 where projects were completed under budget or had a scope reduction and $4,475,544 from cancelled projects.

Operation and Maintenance of Works and Lands: The overall variance of $12,119,302 under budget for this program is primarily due to $11,751,172 in encumbrances carried forward to fiscal year 2026. The funds carried forward are primarily for contracted services associated with non-capital improvements and maintenance on District water control structures, canals, dams, and levees ($4,995,799), to complete impairments resulting from Hurricane Milton ($1,760,659), for capital improvements to District water control structures ($1,493,988), and future capital field equipment replacements and acquisitions ($1,141,120). Significant variances after encumbrances includes $597,424 under budget for contracted services for operations due to the funds no longer required as a result of savings from operational efficiencies.

Outreach: The overall variance of $795,013 under budget for this program is primarily due to $670,791 in encumbrances carried forward to fiscal year 2026. The funds carried forward are primarily for youth water resources education grants ($605,000). Significant variances after encumbrances includes $163,192 under budget for salaries and benefits due to a reallocation of staff time and unanticipated vacancies.

3. FDOT Mitigation Special Revenue Fund Budgetary Highlights

Funds were budgeted in the FDOT Special Revenue Fund based on maintenance and monitoring required of sites previously mitigated. Actual maintenance and monitoring requirements can fluctuate from what was anticipated as a result of changes in environmental conditions since the budget was

For the fiscal year ended September 30, 2025, the following revenue sources showed a significant variance from the revenue budget-to-actuals:

Intergovernmental Revenues: The FY2025 budget was based on planned maintenance activities of previously mitigated sites and potential program development, planning and support requirements. The overall variance of $818,010 under budget for this source is primarily due to $676,831 carried forward to support encumbrances for contracted services associated with maintenance of previously mitigated sites. Significant variances after encumbrances includes $120,353 budgeted for contracted services for maintenance, program development, planning and support that were no longer required.

Interest on Invested Funds: The FY2025 budget conservatively did not plan for this source of revenue. This was the reason for the overall variance of $985,058 in excess of budget.

For the fiscal year ended September 30, 2025, the following expenditures showed a significant variance from the expenditure budget-to-actuals:

Land Acquisition, Restoration and Public Works: The overall variance of $818,618 under budget for this program is primarily due to $676,831 in encumbrances carried forward to fiscal year 2026. The funds carried forward are for contracted services associated with maintenance of previously mitigated sites. Significant variances after encumbrances includes $120,353 under budget for contracted services for maintenance, program development, planning and support due to the funds no longer required.

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Southwest Florida Water Management District
Required Supplementary Information
Schedule of Proportionate Share
of the Net Pension Liability
Florida Retirement System (FRS) Pension Plan
Last Ten Fiscal Years*
(unaudited)

	2025	2024	2023	2022	2021	2020	2019(2)	2018	2017(1)	2016
Southwest Florida Water Management District's Proportion of the Net Pension Liability	0.071349389%	0.074126435%	0.077407641%	0.082254078%	0.083403859%	0.076901103%	0.077050140%	0.078304150%	0.080874564%	0.081597672%
Southwest Florida Water Management District's Proportionate Share of the Net Pension Liability	$ 22,143,377	$ 28,675,591	$ 30,844,495	$ 30,605,127	$ 6,300,214	$ 33,330,071	$ 26,534,271	$ 23,585,616	$ 23,930,364	$ 20,603,476
Southwest Florida Water Management District's Covered Payroll	$ 40,721,607	$ 39,630,339	$ 37,689,901	$ 35,098,286	$ 33,327,587	$ 34,217,382	$ 33,872,873	$ 33,502,577	$ 34,253,733	$ 33,767,303
Southwest Florida Water Management District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	54.36%	72.36%	81.84%	87.20%	18.90%	97.41%	78.33%	70.40%	69.86%	61.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability(3)	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

*The amounts presented for each fiscal year were determined as of 06/30.

(1) The District's 2017 net pension liability was restated by an increase of $8,211 due to FRS restating their 6/30/17 net pension liability by an increase of $10,152,810.

(2) The District's 2019 net pension liability was restated by a decrease of $725 due to FRS restating their 6/30/19 net pension liability by a decrease of $940,602.

(3) Information on the plan's fiduciary net position and investments can be found at https://www.dms.myflorida.com/workforce_operations/retirement/publications.

See accompanying notes to required supplementary information.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Required Supplementary Information
Schedule of Contributions
Florida Retirement System (FRS) Pension Plan
Last Ten Fiscal Years*
(unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 4,260,051	$ 4,222,021	$ 3,847,517	$ 3,683,960	$ 3,263,515	$ 2,708,737	$ 2,413,668	$ 2,274,694	$ 2,026,784	$ 2,009,828
Contribution in Relation to the Contractually Required Contribution	(4,260,051)	(4,222,021)	(3,847,517)	(3,683,960)	(3,263,515)	(2,708,737)	(2,413,668)	(2,274,694)	(2,026,784)	(2,009,828)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Southwest Florida Water Management District's Covered Payroll	$ 40,885,313	$ 40,093,415	$ 38,246,288	$ 37,093,227	$ 34,694,990	$ 34,316,428	$ 34,002,285	$ 33,445,671	$ 33,255,767	$ 33,515,421
Contributions as a Percentage of Covered Payroll	10.42%	10.53%	10.06%	9.93%	9.41%	7.89%	7.10%	6.80%	6.09%	6.00%

*The amounts presented for each fiscal year were determined as of 09/30.

See accompanying notes to required supplementary information.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Required Supplementary Information
Schedule of Proportionate Share
of the Net Pension Liability
The Retiree Health Insurance Subsidy (HIS) Program
Last Ten Fiscal Years*
(unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Southwest Florida Water Management District's Proportion of the Net Pension Liability	0.091123265%	0.093613029%	0.095123725%	0.097304346%	0.099006034%	0.098564344%	0.101290251%	0.102579275%	0.107447100%	0.109284595%
Southwest Florida Water Management District's Proportionate Share of the Net Pension Liability	$ 11,879,674	$ 14,042,869	$ 15,106,916	$ 10,306,085	$ 12,144,579	$ 12,034,546	$ 11,333,365	$ 10,857,106	$ 11,488,740	$ 12,736,667
Southwest Florida Water Management District's Covered Payroll	$ 40,721,607	$ 39,630,339	$ 37,689,901	$ 35,096,286	$ 33,327,587	$ 34,217,382	$ 33,872,873	$ 33,502,577	$ 34,253,733	$ 33,767,303
Southwest Florida Water Management District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	28.68%	35.43%	40.08%	29.36%	36.44%	35.17%	33.46%	32.41%	33.54%	37.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (1)	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

*The amounts presented for each fiscal year were determined as of 06/30.

(1) Information on the plan's fiduciary net position and investments can be found at https://www.dms.myflorida.com/workforce_operations/retirement/publications.

See accompanying notes to required supplementary information.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Required Supplementary Information
Schedule of Contributions
The Retiree Health Insurance Subsidy (HIS) Program
Last Ten Fiscal Years*
(unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 814,426	$ 800,675	$ 670,252	$ 615,604	$ 587,152	$ 569,629	$ 564,658	$ 555,487	$ 551,958	$ 554,958
Contribution in Relation to the Contractually Required Contribution	(814,426)	(800,675)	(670,252)	(615,604)	(587,152)	(569,629)	(564,658)	(555,487)	(551,958)	(554,958)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Southwest Florida Water Management District's Covered Payroll	$ 40,885,313	$ 40,093,415	$ 38,246,288	$ 37,093,227	$ 34,894,990	$ 34,316,428	$ 34,002,285	$ 33,445,671	$ 33,255,767	$ 33,515,421
Contributions as a Percentage of Covered Payroll	1.99%	2.00%	1.75%	1.66%	1.69%	1.66%	1.66%	1.66%	1.68%	1.68%

*The amounts presented for each fiscal year were determined as of 09/30.

See accompanying notes to required supplementary information.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Notes to Required Supplementary Information
Florida Retirement System (FRS)
For the Year Ended September 30, 2025
(unaudited)

Florida Retirement System (FRS) Pension Plan

Significant assumptions - The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The 6.70 percent rate of return assumption used in the June 30, 2025 calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per the Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2025 GASB 67 Supplement to the FRS Actuarial Valuation available from Valuations on the Publications page of the Division of Retirement's website at http://www.frs.myflorida.com.

Mortality rates for the FRS Pension Plan in fiscal year 2025 were based on PUB2010 in which the base table varies by member category and sex, projected generationally with Scale MP-2021 details in the FRS Pension Plan valuation report available from Valuations on the Publications page of the Division of Retirement's website at http://www.frs.myflorida.com.

Florida Retirement System (FRS) Pension Plan Contribution Rates

For information on the actuarial methods and assumptions used in the July 1, 2025 funding valuation, refer to the valuation report dated November 24, 2025, located on the Publications page of the Division of Retirement's website at www.frs.myflorida.com.

Health Insurance Subsidy (HIS) Program

Changes in assumptions - The discount rate used to measure the total pension liability increased from 3.93 percent to 5.20 percent as of June 30, 2025. In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The discount rates used at the two dates differ due to changes in the applicable Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2025.

Health Insurance Subsidy (HIS) Program Contribution Rates

The HIS essentially uses a "pay-as-you-go" funding structure. As of June 30, 2025, accumulated HIS assets constituted approximately twelve months of projected benefit payments. The ability of the current statutory contribution rate to pay full HIS benefits is very sensitive to near-term demographic experience, particularly the volume and timing of retirements and the amount of payroll on which the statutory rate is

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Required Supplementary Information
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Eight Fiscal Years*
(in 1,000s)
(unaudited)

Total OPEB Liability	2025	2024	2023	2022	2021	2020	2019	2018	2017
Service Cost	$ 179	$ 136	$ 191	$ 243	$ 214	$ 354	$ 384	$ 288	$ 238
Interest on Total OPEB Liability	142	137	90	112	128	271	223	196	221
Effect of Economic/Demographic Gains or (Losses)	1,541	-	(1,113)	-	(1,257)	-	426	-	-
Effect of Assumption Changes or Inputs	122	(19)	(518)	(20)	(134)	(343)	(357)	(338)	371
Benefit Payments	(221)	(284)	(265)	(286)	(228)	(275)	(344)	(677)	(293)
Net Change in Total OPEB Liability	1,763	(30)	(1,615)	49	(1,277)	7	332	(531)	537
Total OPEB Liability, Beginning	3,391	3,421	5,036	4,987	6,264	6,257	5,925	6,456	5,919
Total OPEB Liability, Ending	$ 5,154	$ 3,391	$ 3,421	$ 5,036	$ 4,987	$ 6,264	$ 6,257	$ 5,925	$ 6,456
Covered Employee Payroll	$ 40,093	$ 38,246	$ 37,093	$ 34,695	$ 34,316	$ 34,002	$ 33,446	$ 33,256	$ 33,515
Total OPEB Liability as a % of Covered Employee Payroll	12.86%	8.87%	9.22%	14.51%	14.53%	18.42%	18.71%	17.82%	19.26%

The amounts presented for each fiscal year were determined as of the measurement date. The measurement date is one fiscal year prior to the reporting date.

*Schedule is intended to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported. Additional years will be displayed as they become available.

See accompanying notes to required supplementary information.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Notes to Required Supplementary Information
Other Post Employment Benefits (OPEB)
For the Year Ended September 30, 2025
(unaudited)

Changes in assumptions - The discount rate deceased from 4.09 percent as of the September 30, 2023 measurement date to 3.81 percent as of the September 30, 2024 measurement date, as reflected in the September 30, 2025 reporting date. The District has not performed an experience study; therefore, the demographic assumptions used were provided by the District's pension actuary for the Florida Retirement System under which employees of the District are covered. While these do not necessarily represent the District consulting actuary's, Milliman, best estimate of future experience under the plans, they believe that these assumptions are reasonable assumptions for calculating the total OPEB liability. Provisions of the plans were assumed to remain unchanged in future years.

The mortality assumption for the OPEB Plan reporting date of September 30, 2025, was based on the PUB-2016 General Retirees Headcount-Weighted Mortality using MP-2021 Scale.

Actuarial Valuation - Actuarial cost estimates depend on the assumptions and methods made relative to various occurrences, such as rates of expected investment earnings by the fund, rates of mortality among active and retired employees, rates of termination from employment, and retirement rates. The OPEB plan is funded on a "pay-as-you-go" basis; there are no assets accumulated in a trust to pay related benefits. Liability for retiree vision benefits are reflected as zero in the valuation. The estimated impact of including vision benefits is less than one percent. Retiree and covered dependent medical liability after age 65 has been reflected as zero in the valuation. Participants are assumed to enter the group rated Medicare Advantage Plan and pay 100 percent of the group rated premium.

See accompanying Independent Auditors' Report.

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Other Supplementary Information

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

	Budgeted Amounts [1]		Variance with Original Budget - Over (Under) Final Budget	Actual Amounts	Variance with Final Budget - Over (Under) Actual
	Original	Final			
REVENUES					
Intergovernmental Revenues	$ -	$ 30,800,000	$ 30,800,000	$ -	$ (30,800,000)
Investment Earnings/(Losses):					
Interest on Invested Funds	-	-	-	640,267	640,267
Total Revenues	-	30,800,000	30,800,000	640,267	(30,159,733)
EXPENDITURES					
Current:					
Land Acquisition, Restoration and Public Works	17,044,800	47,844,800	30,800,000	3,235,700	44,609,100
Total Expenditures	17,044,800	47,844,800	30,800,000	3,235,700	44,609,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,044,800)	(17,044,800)	-	(2,595,433)	14,449,367
OTHER FINANCING SOURCES					
Proceeds from Sale of Capital Assets	-	-	-	2,316,355	2,316,355
Total Other Financing Sources and Uses	-	-	-	2,316,355	2,316,355
Net Change in Fund Balance	(17,044,800)	(17,044,800)	-	(279,078)	16,765,722
Fund Balance - Beginning	17,044,800	17,044,800	-	12,372,409	(4,672,391)
Fund Balance - Ending	$ -	$ -	$ -	$ 12,093,331	$ 12,093,331

[1] Budgetary information is presented using the modified accrual basis of accounting.

See accompanying Independent Auditors' Report.

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

	Budgeted Amounts [1]		Variance with Original Budget - Over (Under) Final Budget	Actual Amounts	Variance with Final Budget - Over (Under) Actual
	Original	Final			
REVENUES					
Ad Valorem Property Taxes	$ 10,272,224	$ 10,272,224	$ -	$ 10,272,224	$ -
Intergovernmental Revenues	1,200,000	1,200,000	-	812,435	(387,565)
Total Revenues	11,472,224	11,472,224	-	11,084,659	(387,565)
EXPENDITURES					
Current:					
Land Acquisition, Restoration and Public Works	2,270,764	2,270,764	-	1,705,272	565,492
Operation and Maintenance of Works and Lands	24,120,229	24,120,229	-	2,115,410	22,004,819
Total Expenditures	26,390,993	26,390,993	-	3,820,682	22,570,311
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,918,769)	(14,918,769)	-	7,263,977	22,182,746
Net Change In Fund Balance	(14,918,769)	(14,918,769)	-	7,263,977	22,182,746
Fund Balance - Beginning	14,918,769	14,918,769	-	25,875,153	10,956,384
Fund Balance - Ending	$ -	$ -	$ -	$ 33,139,130	$ 33,139,130

[1] Budgetary information is presented using the modified accrual basis of accounting.

See accompanying Independent Auditors' Report.

Statistical Section (unaudited)

The statistical section of the Annual Comprehensive Financial Report is the chief source of information regarding the District's economic condition. All of the information presented in this section is organized around five specific objectives:

- *Financial Trend* schedules contain trend information to help the reader understand and assess how the District's financial performance and well-being have changed over time.
- *Revenue Capacity* schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.
- *Debt Capacity* schedule contains information to help the reader understand and assess the District's debt burden and its ability to issue additional debt.
- *Operating Information* schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.
- *Demographic and Economic* schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Southwest Florida Water Management District
Net Position by Component
For the Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)

	Fiscal Year									
	2025	2024	2023 (Restated) (3)	2022	2021	2020 (Restated) (2)	2019 (Restated) (1)	2018	2017	2016
Governmental Activities										
Net Investment in Capital Assets	$ 900,097,839	$ 864,601,693	$ 876,710,202	$ 860,331,169	$ 857,264,209	$ 855,066,497	$ 837,625,127	$ 836,928,761	$ 839,115,561	$ 840,273,629
Restricted for Watershed Basins	4,819,941	4,407,539	6,520,995	7,686,768	10,079,192	14,040,957	22,097,353	36,001,332	49,377,736	64,437,412
Restricted for Land Acquisition	19,367,174	15,606,021	20,056,145	32,385,272	30,605,484	14,776,137	11,241,473	11,068,577	4,656,996	885,916
Unrestricted	393,562,083	397,429,493	379,478,412	367,359,564	377,696,967	362,796,001	359,984,525	347,182,429	334,030,354	316,517,268
Total Governmental Activities Net Position	$ 1,317,647,137	$ 1,302,044,746	$ 1,282,775,754	$ 1,267,742,803	$ 1,275,645,852	$ 1,246,683,592	$ 1,230,948,478	$ 1,231,179,099	$ 1,227,180,647	$ 1,222,114,227

(1) On July 1, 2019 the Florida Retirement System restated their beginning pension net position. Our proportionate share of the increase to net position was $725.

(2) GASB Statement No. 87, *Leases*, was implemented in fiscal year 2021 with fiscal year 2020 ending net position being restated by a $207,437 increase.

(3) GASB Statement No. 101, *Compensated Absences*, was implemented in fiscal year 2024 with fiscal year 2023 ending net position being restated by a $5,160,509 decrease.

See accompanying independent Auditors' Report.

Southwest Florida Water Management District
Changes in Net Position
For the Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)

	Fiscal Year									
	2025	2024	2023 (4)	2022	2021	2020 (3)	2019 (2)	2018	2017	2016
Expenses										
Governmental Activities:										
Water Resource Planning and Monitoring	$ 26,320,106	$ 27,385,215	$ 29,354,950	$ 24,844,815	$ 26,090,028	$ 26,653,288	$ 26,031,937	$ 25,834,345	$ 24,175,165	$ 25,430,506
Land Acquisition, Restoration and Public Works	107,369,543	77,515,533	50,980,441	44,722,362	38,946,335	68,600,610	63,539,354	54,494,495	48,603,604	55,410,475
Operation and Maintenance of Works and Lands	22,420,785	22,895,071	21,922,882	18,801,086	17,674,228	19,725,409	20,047,715	18,306,423	16,855,006	17,276,585
Regulation	20,841,160	21,778,711	24,844,448	19,169,024	17,260,188	19,324,514	20,788,418	18,061,178	17,693,132	17,878,010
Outreach	2,517,407	2,416,969	2,587,375	2,201,770	1,969,083	2,122,282	2,320,589	1,989,576	1,821,893	1,805,306
Management and Administration	13,499,656	13,097,748	14,307,088	11,728,138	11,089,761	11,282,459	11,553,869	11,022,775	11,461,578	12,042,102
Interest										
Water Resource Planning and Monitoring	43,023	9,279	6,818	4,822	3,770	800	3,966	2,813	2,349	2,342
Land Acquisition, Restoration and Public Works	16,894	3,834	2,608	1,905	1,478	182	1,262	639	671	669
Operation and Maintenance of Works and Lands	37,926	14,901	16,947	14,172	16,905	18,001	23,458	1,662	2,181	2,175
Regulation	61,826	13,137	9,598	5,990	4,597	1,054	5,061	3,707	3,692	3,681
Outreach	5,284	1,049	745	460	363	-	220	2,046	503	502
Management and Administration	27,694	20,986	19,016	23,058	27,169	28,462	6,044	7,304	15,235	17,567
Total Governmental Activities Expenses	193,161,304	165,152,433	144,055,116	121,517,602	113,083,906	147,757,061	144,321,893	129,726,963	120,635,509	129,871,920
Program Revenues										
Governmental Activities:										
Charges for Services:										
Water Resource Planning and Monitoring	-	-	-	-	-	-	70	-	35	561
Land Acquisition, Restoration and Public Works	684,932	1,091,961	165,125	332,915	678,932	434,334	773,388	1,110,619	1,594,803	1,858,418
Operation and Maintenance of Works and Lands	1,424,513	938,275	1,093,404	812,080	813,012	720,416	704,479	903,740	1,387,289	1,236,976
Regulation	2,171,112	2,258,941	2,541,374	2,562,219	1,609,539	2,074,259	2,133,917	1,957,545	1,539,531	1,630,106
Management and Administration	10,365	6,204	6,625	8,920	22,521	5,521	9,693	21,167	10,690	10,360
Operating Grants and Contributions	44,928,471	16,530,369	7,724,899	5,556,798	6,695,583	8,170,077	9,219,934	10,180,579	7,076,459	3,844,120
Capital Grants and Contributions	3,253,551	867,480	5,501,643	2,741,870	9,895,633	19,648,754	3,447,139	2,367,176	8,221,450	38,025
Total Governmental Activities Program Revenues	52,472,944	21,693,230	17,035,070	12,014,812	19,915,220	31,053,361	16,288,620	16,540,826	19,832,257	8,618,567
Net (Expense) Revenue	(140,688,360)	(143,459,203)	(127,020,046)	(109,502,790)	(93,148,686)	(116,703,700)	(128,033,273)	(113,186,137)	(100,803,252)	(121,253,353)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Ad Valorem Property Taxes	130,230,945	126,521,009	123,280,588	119,544,023	116,500,584	113,824,170	111,161,407	108,831,823	106,799,746	104,865,899
Investment Earnings:										
Unrestricted Investment Earnings	22,807,654	19,989,669	9,767,767	1,989,139	5,010,075	8,570,844	10,884,426	7,379,398	5,409,359	4,473,811
Fair Market Value Adjustment Gain/Loss (1)	280,240	15,013,652	7,080,874	(22,758,449)	(4,615,902)	5,543,768	4,895,398	(2,688,103)	(2,314,117)	252,652
Gain on Sale of Capital Assets	2,307,466	649,395	1,505,554	2,499,228	4,893,931	4,219,008	676,273	2,024,887	464,675	-
Other	664,446	554,270	408,414	325,800	222,258	281,024	285,148	1,644,787	326,294	3,344,788
Total Governmental Activities General Revenues	156,290,751	162,728,195	142,052,997	101,599,741	122,110,946	132,438,814	127,902,652	117,192,800	110,685,957	112,937,150
Change in Net Position	$ 15,602,391	$ 19,268,992	$ 15,032,951	$ (7,903,049)	$ 28,962,260	$ 15,735,114	$ (230,621)	$ 4,006,663	$ 9,882,705	$ (8,316,203)

(1) Government Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires the District to adjust investments to fair market value as part of investment earnings.

(2) On July 1, 2019 the Florida Retirement System restated their beginning pension net position. Our proportionate share of the increase to net position was $725.

(3) GASB Statement No. 87, *Leases*, was implemented in fiscal year 2021 with fiscal year 2020 ending net position being restated by a $207,437 increase.

(4) GASB Statement No. 101, *Compensated Absences*, was implemented in fiscal year 2024 with fiscal year 2023 ending net position being restated by a $5,160,509 decrease.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Fund Balances, Governmental Funds
For the Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Nonspendable	$ 306,181	$ 420,443	$ 1,315,660	$ 1,464,723	$ 1,434,763	$ 1,417,855	$ 1,328,840	$ 659,455	$ 470,681	$ 38,535
Restricted	11,893,784	10,475,365	12,552,566	12,387,931	14,273,206	17,557,172	22,097,353	35,476,889	49,377,736	64,437,412
Committed	127,242,372	138,170,535	141,527,338	137,942,236	130,978,036	126,141,039	120,184,570	113,844,650	105,419,328	95,727,884
Assigned	256,859,662	261,136,578	254,430,250	242,635,665	262,130,157	237,947,389	219,959,622	238,318,284	230,001,122	215,681,378
Unassigned	24,131,171	22,034,770	19,744,585	12,074,133	13,185,871	28,209,699	46,083,253	18,046,873	21,722,283	24,254,230
Total General Fund	420,433,170	432,237,691	429,570,399	406,504,688	422,001,833	411,273,154	409,653,638	406,348,151	406,991,150	400,339,439
All Other Governmental Funds										
Restricted	12,093,331	9,555,295	14,034,574	27,664,112	26,411,468	11,273,404	11,241,473	11,066,577	4,656,996	885,918
Committed	-	-	-	-	-	-	-	-	4,900,593	4,549,167
Assigned	36,252,518	30,819,989	18,962,502	18,017,386	14,353,381	15,018,965	8,107,376	7,530,765	5,956,047	5,170,342
Total All Other Governmental Funds	48,345,849	40,375,284	32,997,076	45,681,498	40,764,849	26,292,369	19,348,849	18,597,342	15,513,636	10,605,427
Total Fund Balances	$468,779,019	$472,612,975	$462,567,475	$452,186,186	$462,766,682	$437,565,523	$429,002,487	$424,945,493	$422,504,786	$410,944,866

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Changes in Fund Balances, Governmental Funds (1)
For the Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES										
Ad Valorem Property Taxes	$ 130,216,565	$ 126,485,476	$ 123,228,826	$ 119,503,485	$ 116,512,461	$ 113,800,513	$ 111,242,466	$ 108,886,220	$ 106,826,289	$ 104,913,453
Intergovernmental Revenues	45,753,982	17,908,145	8,766,514	6,130,454	10,850,391	14,640,088	10,144,761	6,924,933	13,620,275	6,236,199
Interest on Investments:										
Interest on Invested Funds	22,807,654	19,989,669	9,767,767	1,988,139	5,010,075	8,570,844	10,684,426	7,378,396	5,409,359	4,473,811
Fair Market Value Gain/Loss (2)	280,240	15,013,852	7,090,674	(22,758,449)	(4,615,902)	5,543,768	4,995,398	(2,688,103)	(2,314,117)	252,852
License and Permit Fees	2,145,567	2,235,716	2,513,586	2,535,205	1,793,722	2,041,996	2,103,647	1,935,987	1,529,854	1,601,742
Other	1,677,730	1,312,915	1,431,305	1,026,788	1,054,144	917,500	1,224,627	1,773,519	1,265,699	3,215,700
Total Revenues	202,881,738	182,945,773	152,798,672	108,426,622	130,804,891	145,514,709	140,395,325	124,211,952	126,337,359	120,693,757
EXPENDITURES										
Current:										
Water Resource Planning and Monitoring	33,731,930	29,193,823	26,315,751	25,055,527	27,440,540	27,086,035	25,848,677	26,059,656	24,186,941	26,327,263
Land Acquisition, Restoration and Public Works	110,218,235	80,282,280	62,720,575	47,079,893	43,257,958	67,329,324	60,661,258	51,335,721	51,321,025	53,010,382
Operation and Maintenance of Works and Lands	26,291,157	25,029,929	19,167,168	20,184,975	17,193,884	17,546,989	16,744,488	16,788,176	15,307,352	14,988,424
Regulation	25,303,032	23,136,806	21,692,081	20,115,127	19,451,781	18,908,111	19,649,743	17,252,328	16,713,860	17,438,409
Outreach	2,810,702	2,462,951	2,286,211	2,200,523	2,062,176	2,005,354	2,212,815	1,962,926	1,776,414	1,771,379
Management and Administration	14,285,776	13,488,880	12,493,192	11,655,440	11,418,770	10,953,551	10,850,548	10,554,876	10,628,370	11,741,135
Debt Service										
Principal										
Water Resource Planning and Monitoring	176,912	90,911	65,188	33,880	38,196	12,260	45,638	10,247	5,962	4,566
Land Acquisition, Restoration and Public Works	70,053	37,561	26,842	13,434	14,984	2,787	16,240	2,330	1,703	1,305
Operation and Maintenance of Works and Lands	190,721	209,780	183,963	112,156	111,323	86,954	108,588	6,055	5,536	4,239
Regulation	253,602	128,706	91,756	42,501	46,569	16,160	57,445	13,507	9,368	7,174
Outreach	21,440	10,273	7,121	3,213	3,673	-	3,589	7,452	1,277	978
Management and Administration	185,593	157,402	74,669	53,565	50,022	147,253	84,731	61,333	70,617	63,676
Interest										
Water Resource Planning and Monitoring	43,023	9,279	6,818	4,822	3,770	800	3,966	2,813	2,349	2,342
Land Acquisition, Restoration and Public Works	16,894	3,834	2,808	1,905	1,479	182	1,262	639	671	669
Operation and Maintenance of Works and Lands	37,926	14,901	18,947	14,172	16,905	18,001	23,458	1,662	2,181	2,175
Regulation	61,826	13,137	9,598	5,990	4,597	1,054	5,061	3,707	3,692	3,681
Outreach	5,284	1,049	745	460	363	-	220	2,046	503	502
Management and Administration	27,694	20,986	19,016	23,058	27,169	28,462	6,044	7,304	15,235	17,567
Total Expenditures	213,731,800	174,300,488	145,192,449	126,580,641	121,144,139	144,143,277	136,323,771	124,072,778	120,053,056	125,386,066
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,850,062)	8,645,285	7,606,223	(18,154,019)	9,460,752	1,371,432	2,071,554	139,174	6,284,303	(4,692,309)
OTHER FINANCING SOURCES (USES)										
Proceeds from Sale of Capital Assets	2,923,660	860,103	2,595,462	6,874,269	15,597,641	6,822,942	846,631	2,301,533	5,275,617	1,292,602
Issuance of Debt	4,019,000	525,705	128,514	677,410	142,450	368,662	1,138,809	-	-	249,677
Insurance Proceeds	73,446	14,407	51,090	21,844	316	-	-	-	-	-
Total Other Financing Sources and Uses	7,016,106	1,400,215	2,775,066	7,573,523	15,740,407	7,191,604	1,985,440	2,301,533	5,275,617	1,542,279
Net Change In Fund Balances	(3,833,956)	10,045,500	10,381,289	(10,580,496)	25,201,159	8,563,036	4,056,994	2,440,707	11,559,920	(3,150,030)
Fund Balances - Beginning	472,612,975	462,567,475	452,186,186	462,766,682	437,565,523	429,002,487	424,945,493	422,504,786	410,944,866	414,094,896
Fund Balances - Ending	$ 468,779,019	$ 472,612,975	$ 462,567,475	$ 452,186,186	$ 462,766,682	$ 437,565,523	$ 429,002,487	$ 424,945,493	$ 422,504,786	$ 410,944,866
Debt Service as a Percentage of Non-Capital Expenditures (2)	0.58%	0.44%	0.40%	0.27%	0.29%	0.23%	0.27%	0.10%	0.11%	0.09%

(1) This schedule shows the combined General Government Expenditures, including the General, Special Revenue and Capital Projects Funds.

(2) Government Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires the District to adjust investments to fair market value as part of investment earnings.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
General Government Expenditures by Program (1)
For the Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

Fiscal Year	Water Resource Planning and Monitoring	Land Acquisition, Restoration and Public Works	Operation and Maintenance of Works and Lands	Regulation	Outreach	Management and Administration	Debt Service (2)	Total Expenditures
2025	$ 33,731,930 15.78%	$ 110,218,235 51.57%	$ 26,291,157 12.30%	$ 25,303,032 11.84%	$ 2,810,702 1.32%	$ 14,285,776 6.68%	$ 1,090,968 0.51%	$ 213,731,800 100.00%
2024	29,193,823 16.75%	80,292,280 46.07%	25,029,929 14.36%	23,136,806 13.27%	2,462,951 1.41%	13,486,880 7.74%	697,819 0.40%	174,300,488 100.00%
2023	26,315,751 18.12%	62,720,575 43.21%	19,167,168 13.20%	21,692,081 14.94%	2,296,211 1.58%	12,493,192 8.60%	507,471 0.35%	145,192,449 100.00%
2022	25,055,527 19.79%	47,079,893 37.20%	20,184,975 15.93%	20,115,127 15.89%	2,200,523 1.74%	11,655,440 9.21%	309,156 0.24%	126,580,641 100.00%
2021	27,440,540 22.65%	43,257,958 35.71%	17,193,864 14.19%	19,451,781 16.06%	2,062,176 1.70%	11,418,770 9.43%	319,050 0.26%	121,144,139 100.00%
2020	27,086,035 18.79%	67,329,324 46.71%	17,546,989 12.17%	18,908,111 13.12%	2,005,354 1.39%	10,953,551 7.60%	313,913 0.22%	144,143,277 100.00%
2019	25,848,677 18.69%	60,661,258 43.85%	18,744,488 13.55%	19,649,743 14.21%	2,212,815 1.60%	10,850,548 7.84%	356,242 0.26%	138,323,771 100.00%
2018	26,059,656 21.00%	51,335,721 41.38%	16,788,176 13.53%	17,252,328 13.90%	1,962,926 1.58%	10,554,876 8.51%	119,095 0.10%	124,072,778 100.00%
2017	24,195,252 20.15%	51,323,399 42.75%	15,315,069 12.77%	16,726,920 13.93%	1,778,194 1.48%	10,714,222 8.92%		120,053,056 100.00%
2016	26,327,263 21.00%	53,010,382 42.28%	14,988,424 11.95%	17,438,409 13.91%	1,771,379 1.41%	11,850,209 9.45%		125,386,066 100.00%

(1) This schedule shows the combined General Government Expenditures, including the General, Special Revenue and Capital Projects Funds.
(2) New accounting format in 2018 to show debt service expenditures separately.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
General Government Revenues by Source (1)
For the Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

Fiscal Year	Ad Valorem Property Taxes	Inter-Governmental Revenues	Interest on Invested Funds	Fair Market Value Gain/Loss (2)	License and Permit Fees	Other Revenues	Total Revenues
2025	$ 130,216,565 64.18%	$ 45,753,982 22.55%	$ 22,807,654 11.24%	$ 280,240 0.14%	$ 2,145,567 1.06%	$ 1,677,730 0.83%	$ 202,881,738 100.00%
2024	126,485,476 69.13%	17,908,145 9.79%	19,989,669 10.93%	15,013,852 8.21%	2,235,716 1.22%	1,312,915 0.72%	182,945,773 100.00%
2023	123,228,826 80.65%	8,766,514 5.74%	9,767,767 6.39%	7,090,674 4.64%	2,513,586 1.65%	1,431,305 0.94%	152,798,672 100.00%
2022	119,503,485 110.22% (3)	6,130,454 5.65%	1,989,139 1.83%	(22,758,449) -20.99%	2,535,205 2.34%	1,026,788 0.95%	108,426,622 100.00%
2021	116,512,461 89.21%	10,850,391 8.31%	5,010,075 3.83%	(4,615,902) -3.53%	1,793,722 1.37%	1,054,144 0.81%	130,604,891 100.00%
2020	113,800,513 78.21%	14,640,088 10.06%	8,570,844 5.89%	5,543,768 3.81%	2,041,996 1.40%	917,500 0.63%	145,514,709 100.00%
2019	111,242,466 79.23%	10,144,761 7.23%	10,684,426 7.61%	4,995,398 3.56%	2,103,647 1.50%	1,224,627 0.87%	140,395,325 100.00%
2018	108,886,220 87.65%	6,924,933 5.58%	7,379,396 5.94%	(2,688,103) -2.16%	1,935,987 1.56%	1,773,519 1.43%	124,211,952 100.00%
2017	106,826,289 84.56%	13,620,275 10.78%	5,409,359 4.28%	(2,314,117) -1.83%	1,529,854 1.21%	1,265,699 1.00%	126,337,359 100.00%
2016	104,913,453 86.92%	6,236,199 5.17%	4,473,811 3.71%	252,852 0.21%	1,601,742 1.33%	3,215,700 2.66%	120,693,757 100.00%

(1) This schedule includes General, Special Revenue and Capital Projects Funds.

(2) Government Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires the District to adjust investments to fair market value as part of investment earnings.

(3) Because of the unrealized losses in investments, total revenues including the losses are less than the ad valorem revenues alone, making ad valorem revenue 110.22 percent and unrealized losses on investments negative 20.99 percent

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Ad Valorem Property Tax Revenues by Source (1)
For the Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

Fiscal Year	General Fund	Capital Projects	Total	Percent Base Year	Annual Change in Percent
2025	$ 119,944,341	$ 10,272,224	$ 130,216,565	124.1 %	3.5 %
2024	115,984,976	10,500,500	126,485,476	120.6	3.1
2023	123,228,826	-	123,228,826	117.5	3.6
2022	115,503,485	4,000,000	119,503,485	113.9	2.8
2021	115,812,461	700,000	116,512,461	111.1	2.6
2020	109,481,287	4,319,226	113,800,513	108.5	2.5
2019	110,500,212	742,254	111,242,466	106.0	2.2
2018	107,257,120	1,629,100	108,886,220	103.8	2.0
2017	105,516,186	1,310,103	106,826,289	101.8	1.8
2016	104,305,103	608,350	104,913,453	100.0	0.0

(1) This schedule includes General, Special Revenue and Capital Projects Funds, if applicable.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Ad Valorem Property Tax Revenues by County (1)
For the Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

Fiscal Year	Charlotte County	Citrus County	DeSoto County	Hardee County	Hernando County	Highlands County	Hillsborough County	Lake County	Levy County
2025	$ 5,638,842	$ 2,752,044	$ 490,339	$ 495,359	$ 3,081,916	$ 1,302,750	$ 30,940,997	$ 30,019	$ 314,589
	4.33%	2.11%	0.38%	0.38%	2.37%	1.00%	23.76%	0.02%	0.24%
2024	5,120,155	2,680,013	486,087	475,641	2,973,419	1,262,236	30,938,661	29,751	290,649
	4.05%	2.12%	0.38%	0.38%	2.35%	1.00%	24.45%	0.02%	0.23%
2023	5,074,375	2,657,076	493,722	454,463	2,936,579	1,222,596	30,606,978	30,466	287,160
	4.12%	2.16%	0.40%	0.37%	2.38%	0.99%	24.83%	0.02%	0.23%
2022	4,877,357	2,735,245	504,583	449,928	2,707,942	1,213,274	29,936,503	33,007	288,241
	4.08%	2.29%	0.42%	0.38%	2.27%	1.02%	25.04%	0.03%	0.24%
2021	4,817,129	2,756,580	512,629	456,250	2,623,963	1,199,062	29,062,847	33,302	279,772
	4.13%	2.37%	0.44%	0.39%	2.25%	1.03%	24.95%	0.03%	0.24%
2020	4,733,172	2,756,272	510,026	451,265	2,542,548	1,184,319	28,025,559	33,730	275,458
	4.16%	2.42%	0.45%	0.40%	2.23%	1.04%	24.62%	0.03%	0.24%
2019	4,654,707	2,608,474	515,452	467,595	2,494,877	1,200,166	27,121,684	35,338	274,670
	4.18%	2.34%	0.46%	0.42%	2.24%	1.08%	24.39%	0.03%	0.25%
2018	4,566,870	2,627,626	493,669	473,594	2,486,181	1,239,199	26,173,781	23,405	265,649
	4.19%	2.41%	0.45%	0.43%	2.28%	1.14%	24.05%	0.02%	0.24%
2017	4,494,413	2,663,083	463,320	499,114	2,484,776	1,275,889	25,521,890	21,494	265,563
	4.21%	2.49%	0.43%	0.47%	2.33%	1.19%	23.89%	0.02%	0.25%
2016	4,376,198	2,726,279	479,024	522,943	2,557,584	1,299,804	24,889,171	22,040	268,731
	4.17%	2.60%	0.46%	0.50%	2.44%	1.24%	23.71%	0.02%	0.26%

(1) This schedule includes General, Special Revenue and Capital Projects Funds.

Source: District records - Finance Bureau.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Ad Valorem Property Tax Revenues by County (1)
For the Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)
(continued)

Fiscal Year	Manatee County	Marion County	Pasco County	Pinellas County	Polk County	Sarasota County	Sumter County	Total
2025	$ 12,851,962	$ 2,667,534	$ 10,005,683	$ 24,843,023	$ 11,544,860	$ 19,158,820	$ 4,097,828	$ 130,216,565
	9.87%	2.05%	7.68%	19.08%	8.87%	14.71%	3.15%	100.00%
2024	12,242,560	2,417,106	9,371,588	24,400,298	11,151,698	18,602,485	4,043,129	126,485,476
	9.68%	1.91%	7.41%	19.29%	8.82%	14.71%	3.20%	100.00%
2023	11,544,311	2,211,972	8,903,521	24,175,387	10,706,285	18,017,933	3,906,002	123,228,826
	9.37%	1.80%	7.23%	19.62%	8.69%	14.62%	3.17%	100.00%
2022	11,003,961	2,057,026	8,564,055	23,968,475	10,248,933	17,177,837	3,737,118	119,503,485
	9.21%	1.72%	7.17%	20.05%	8.58%	14.37%	3.13%	100.00%
2021	10,743,807	1,947,612	8,178,648	23,641,988	9,831,887	16,810,150	3,616,835	116,512,461
	9.22%	1.67%	7.02%	20.29%	8.44%	14.43%	3.10%	100.00%
2020	10,532,808	1,842,828	7,949,418	23,121,533	9,541,385	16,818,045	3,482,147	113,800,513
	9.26%	1.62%	6.99%	20.32%	8.38%	14.78%	3.06%	100.00%
2019	10,308,934	1,779,431	7,702,081	22,658,814	9,356,749	16,741,346	3,322,148	111,242,466
	9.27%	1.60%	6.92%	20.37%	8.41%	15.05%	2.99%	100.00%
2018	10,102,891	1,717,532	7,466,915	22,251,743	9,135,250	16,577,390	3,284,525	108,886,220
	9.28%	1.58%	6.86%	20.44%	8.39%	15.22%	3.02%	100.00%
2017	9,801,307	1,705,869	7,360,871	21,936,862	8,733,467	16,240,213	3,358,158	106,826,289
	9.17%	1.60%	6.89%	20.54%	8.18%	15.20%	3.14%	100.00%
2016	9,543,536	1,697,734	7,251,245	21,506,782	8,648,019	15,805,700	3,318,663	104,913,453
	9.10%	1.62%	6.91%	20.50%	8.24%	15.07%	3.16%	100.00%

(1) This schedule includes General, Special Revenue and Capital Projects Funds.

Source: District records - Finance Bureau.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Ad Valorem Property Tax Levies, Tax Collections and Assessed Valuations
For the Last Ten Fiscal Years
(unaudited)

Fiscal Year	Assessed Valuation (1)	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collection to Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collection to Tax Levy
2025	$ 708,488,144,444	$ 135,250,387	$ 129,347,103	95.64 %	$ 869,462	$ 130,216,565	96.28 %
2024	642,386,756,739	131,239,614	126,334,866	96.26	150,610	126,485,476	96.38
2023	564,849,558,401	127,656,000	122,673,500	96.10	555,326	123,228,826	96.53
2022	488,151,790,466	123,746,479	119,123,753	96.26	379,732	119,503,485	96.57
2021	452,562,459,564	120,788,921	116,239,946	96.23	272,515	116,512,461	96.46
2020	420,808,466,281	117,868,451	113,254,993	96.09	545,520	113,800,513	96.55
2019	389,873,894,825	115,207,735	111,010,338	96.36	232,128	111,242,466	96.56
2018	359,696,987,434	112,621,124	108,541,136	96.38	345,084	108,886,220	96.68
2017	332,737,468,699	110,369,017	106,405,854	96.41	420,435	106,826,289	96.79
2016	310,698,838,982	108,371,754	104,478,438	96.41	435,015	104,913,453	96.81

(1) Valuations are as of January 1 on the calendar year preceding the applicable District fiscal year.

Sources: District records - Finance Bureau, Budget Section; State of Florida, Department of Revenue; County Governments.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Taxable Assessed and Estimated Just Value of Taxable Property
For the Last Ten Fiscal Years
(unaudited)

Fiscal Year	Charlotte County		Citrus County		DeSoto County	
	Taxable Assessed Value (2)	Estimated Just Value (3)	Taxable Assessed Value (1)	Estimated Just Value (3)	Taxable Assessed Value (1)	Estimated Just Value (3)
2025	$ 30,557,930,841 4.31%	$ 51,070,302,086	$ 14,947,495,308 2.11%	$ 24,151,672,733	$ 2,596,375,250 0.37%	$ 5,416,413,085
2024	26,053,134,824 4.06%	46,914,855,811	13,609,518,600 2.12%	22,777,652,814	2,284,079,257 0.36%	5,087,327,772
2023	23,224,715,960 4.11%	39,401,669,623	12,186,249,455 2.16%	19,493,553,461	2,220,131,821 0.39%	4,995,872,471
2022	19,940,603,905 4.08%	28,234,810,368	11,244,430,716 2.30%	15,584,938,605	2,019,514,056 0.41%	3,638,058,202
2021	18,653,679,594 4.12%	26,258,205,706	10,680,135,778 2.36%	14,420,053,551	1,900,067,568 0.42%	3,475,447,218
2020	17,535,455,944 4.17%	24,932,245,640	10,092,421,239 2.40%	13,627,421,360	1,802,964,423 0.43%	3,385,046,284
2019	16,319,888,582 4.19%	23,509,648,546	9,083,824,193 2.33%	12,589,094,733	1,740,497,194 0.45%	3,094,904,668
2018	15,071,915,389 4.19%	21,703,648,562	8,667,429,638 2.41%	11,589,076,918	1,582,539,731 0.44%	2,969,983,455
2017	13,975,021,267 4.20%	20,118,099,624	8,295,995,306 2.49%	11,062,230,447	1,421,376,969 0.43%	2,842,926,509
2016	13,094,055,757 4.21%	18,380,046,623	8,141,277,447 2.62%	10,467,365,984	1,376,749,230 0.44%	2,794,206,683

(1) Taxable Assessed Value is calculated at 100 percent of market value less exempt and immune values and are as of January 1 on the calendar year preceding the applicable District fiscal year.
(2) Taxable Assessed Value is calculated at 100 percent of market value less exempt and immune values, represents only those portions of counties within District boundaries and are as of January 1 of the calendar year preceding the applicable District fiscal year.
(3) The Estimated Just Value represents the estimated total value of taxable property within the 16-county area encompassed by the District, and is updated based on the Department of Revenue Real Property Just Value and Growth Rate table as of January 1 on the calendar year preceding the applicable District fiscal year.

Sources: District records - Finance Bureau, Budget Section; Florida Statistical Abstract, State of Florida, Department of Revenue.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Taxable Assessed and Estimated Just Value of Taxable Property
For the Last Ten Fiscal Years
(unaudited)
(continued)

Fiscal Year	Hardee County		Hernando County		Highlands County	
	Taxable Assessed Value (1)	Estimated Just Value (3)	Taxable Assessed Value (1)	Estimated Just Value (3)	Taxable Assessed Value (2)	Estimated Just Value (3)
2025	$ 2,661,258,267	$ 4,734,854,986	$ 16,644,945,198	$ 30,562,802,301	$ 6,949,911,176	$ 15,816,429,258
	0.38%		2.35%		0.98%	
2024	2,393,874,076	4,414,657,724	15,061,805,477	28,915,126,169	6,263,704,616	15,116,443,923
	0.37%		2.34%		0.98%	
2023	2,034,772,725	3,892,889,211	12,974,301,189	24,844,105,326	5,504,711,545	10,634,370,233
	0.36%		2.30%		0.97%	
2022	1,857,064,354	3,178,498,903	10,947,047,808	17,653,970,651	4,847,455,799	8,438,432,716
	0.38%		2.24%		0.99%	
2021	1,715,415,370	3,067,746,012	10,170,085,964	16,563,589,182	4,535,021,177	7,790,409,747
	0.38%		2.25%		1.00%	
2020	1,629,916,373	2,703,760,949	9,362,021,124	15,207,173,646	4,337,320,355	7,389,432,578
	0.39%		2.22%		1.03%	
2019	1,613,870,541	2,539,488,892	8,896,007,634	13,295,216,852	4,151,810,253	7,023,765,828
	0.41%		2.28%		1.06%	
2018	1,552,709,350	2,468,964,335	8,355,458,015	12,246,279,297	4,040,327,165	6,848,286,668
	0.43%		2.32%		1.12%	
2017	1,536,340,746	2,453,155,173	7,751,031,009	11,204,074,858	3,959,066,082	6,600,205,822
	0.46%		2.33%		1.19%	
2016	1,545,475,660	2,424,527,126	7,558,410,640	10,788,322,558	3,825,336,750	6,165,132,955
	0.50%		2.43%		1.23%	

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(3) The Estimated Just Value represents the estimated total value of taxable property within the 16-county area encompassed by the District, and is updated based on the Department of Revenue Real Property Just Value and Growth Rate table as of January 1 on the calendar year preceding the applicable District fiscal year.

Sources: District records - Finance Bureau, Budget Section; Florida Statistical Abstract, State of Florida, Department of Revenue.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Taxable Assessed and Estimated Just Value of Taxable Property
For the Last Ten Fiscal Years
(unaudited)
(continued)

Fiscal Year	Hillsborough County		Lake County		Levy County	
	Taxable Assessed Value (1)	Estimated Just Value (3)	Taxable Assessed Value (2)	Estimated Just Value (3)	Taxable Assessed Value (2)	Estimated Just Value (3)
2025	$ 168,425,089,916 23.77%	$ 255,508,080,283	$ 162,770,211 0.02%	$ 61,959,093,640	$ 1,686,785,167 0.24%	$ 7,273,625,329
2024	157,711,651,870 24.55%	240,715,438,614	151,143,043 0.02%	55,079,612,365	1,468,927,149 0.23%	7,506,734,872
2023	141,258,626,584 25.02%	221,265,187,608	140,587,330 0.02%	46,881,252,831	1,295,174,005 0.23%	6,228,266,958
2022	122,899,630,549 25.19%	172,205,676,566	133,074,513 0.03%	37,950,388,844	1,151,575,031 0.24%	4,888,306,885
2021	113,537,914,365 25.09%	155,042,535,599	128,853,186 0.03%	35,107,015,689	1,064,368,372 0.24%	4,143,651,085
2020	104,113,912,510 24.73%	143,845,625,326	124,428,198 0.03%	32,240,506,021	995,851,161 0.24%	3,574,182,399
2019	95,380,054,168 24.47%	132,817,853,635	123,715,447 0.03%	30,157,486,790	941,075,482 0.24%	3,402,322,129
2018	86,658,918,351 24.10%	119,050,151,029	76,142,480 0.02%	25,620,563,521	849,636,409 0.24%	3,172,395,138
2017	79,604,960,746 23.94%	109,303,928,935	75,656,383 0.02%	23,433,911,362	814,236,925 0.24%	2,996,435,858
2016	73,914,983,814 23.80%	99,532,728,290	72,215,578 0.02%	21,921,683,305	794,125,516 0.26%	2,909,165,089

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Sources: District records - Finance Bureau, Budget Section; Florida Statistical Abstract, State of Florida, Department of Revenue.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Taxable Assessed and Estimated Just Value of Taxable Property
For the Last Ten Fiscal Years
(unaudited)
(continued)

Fiscal Year	Manatee County		Marion County		Pasco County	
	Taxable Assessed Value (1)	Estimated Just Value (3)	Taxable Assessed Value (2)	Estimated Just Value (3)	Taxable Assessed Value (1)	Estimated Just Value (3)
2025	$ 70,642,460,978 9.97%	$ 101,903,803,994	$ 14,477,981,919 2.04%	$ 58,901,693,065	$ 54,317,042,526 7.67%	$ 88,494,555,926
2024	62,299,941,340 9.70%	96,064,296,253	12,298,546,925 1.91%	53,962,546,097	47,662,625,948 7.42%	80,912,342,123
2023	52,716,844,086 9.33%	77,970,986,580	10,175,757,821 1.80%	45,426,622,755	40,888,475,280 7.24%	66,622,921,585
2022	44,830,039,218 9.18%	56,429,391,308	8,387,457,732 1.72%	35,428,345,220	35,056,898,097 7.18%	52,213,688,266
2021	41,698,757,227 9.21%	52,000,158,289	7,574,416,285 1.67%	31,755,986,527	31,636,014,818 6.99%	46,266,523,459
2020	38,867,053,517 9.24%	49,288,031,401	6,809,831,998 1.62%	29,625,267,758	29,523,620,128 7.02%	43,574,604,184
2019	36,134,997,641 9.27%	45,810,419,886	6,238,644,622 1.60%	27,435,234,956	27,014,184,958 6.93%	39,948,940,432
2018	33,250,651,340 9.24%	42,859,691,433	5,670,696,858 1.58%	25,614,496,971	24,676,449,043 6.86%	35,865,581,609
2017	30,629,756,922 9.21%	39,441,841,707	5,332,197,008 1.60%	24,473,280,525	22,904,410,680 6.88%	32,791,557,832
2016	28,156,175,348 9.06%	35,872,553,249	5,061,437,014 1.63%	22,932,571,056	21,369,674,657 6.88%	30,333,752,643

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Sources: District records - Finance Bureau, Budget Section; Florida Statistical Abstract, State of Florida, Department of Revenue.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Taxable Assessed and Estimated Just Value of Taxable Property
For the Last Ten Fiscal Years
(unaudited)
(continued)

Fiscal Year	Pinellas County		Polk County		Sarasota County	
	Taxable Assessed Value (1)	Estimated Just Value (3)	Taxable Assessed Value (2)	Estimated Just Value (3)	Taxable Assessed Value (1)	Estimated Just Value (3)
2025	$ 135,391,038,472 19.11%	$ 221,121,191,711	$ 62,770,151,975 8.86%	$ 96,029,113,901	$ 103,970,100,895 14.67%	$ 150,428,429,700
2024	123,868,348,903 19.28%	207,115,095,517	56,474,510,819 8.79%	90,280,180,674	94,230,930,110 14.67%	146,551,042,500
2023	110,870,536,125 19.63%	179,284,650,000	48,874,739,707 8.65%	76,909,887,315	82,570,358,317 14.62%	129,412,317,400
2022	97,768,308,019 20.03%	144,460,085,038	41,602,390,429 8.52%	59,258,312,750	70,201,706,903 14.38%	92,974,868,000
2021	91,683,159,071 20.26%	131,677,397,605	38,019,033,228 8.40%	54,549,524,711	65,506,244,776 14.47%	85,642,404,100
2020	85,328,871,674 20.28%	122,855,829,199	35,022,131,021 8.32%	49,571,619,025	62,335,369,916 14.81%	82,650,051,700
2019	79,417,253,029 20.37%	114,344,156,013	32,590,462,095 8.36%	45,633,781,643	58,608,216,255 15.03%	79,087,762,400
2018	73,608,585,221 20.46%	105,484,436,848	30,161,744,033 8.39%	41,522,564,110	54,602,350,765 15.18%	74,690,974,800
2017	68,281,357,984 20.52%	97,600,853,865	27,233,022,934 8.18%	37,775,852,975	50,437,295,408 15.16%	70,341,153,300
2016	63,699,624,181 20.50%	90,100,695,133	25,637,633,469 8.25%	35,066,615,991	46,615,834,307 15.00%	63,106,915,600

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Sources: District records - Finance Bureau, Budget Section; Florida Statistical Abstract, State of Florida, Department of Revenue.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Taxable Assessed and Estimated Just Value of Taxable Property
For the Last Ten Fiscal Years
(unaudited)
(continued)

Fiscal Year	Sumter County		Total	
	Taxable Assessed Value (1)	Estimated Just Value (3)	Taxable Assessed Value (2)	Estimated Just Value (3)
2025	$ 22,286,806,335 3.15%	$ 31,257,521,898	$ 708,488,144,444 100.00%	$ 1,204,629,583,896
2024	20,554,013,782 3.20%	30,181,369,036	642,386,756,739 100.00%	1,131,594,722,264
2023	17,913,576,451 3.17%	26,638,333,832	564,849,558,401 100.00%	979,902,887,189
2022	15,264,593,337 3.13%	20,552,905,084	488,151,790,466 100.00%	753,090,677,406
2021	14,059,292,785 3.11%	19,427,572,949	452,562,459,564 100.00%	687,188,221,429
2020	12,927,296,700 3.07%	18,020,921,742	420,808,466,281 100.00%	642,491,719,212
2019	11,619,392,731 2.98%	15,473,807,966	389,873,894,825 100.00%	596,163,885,369
2018	10,871,433,646 3.02%	14,650,152,932	359,696,987,434 100.00%	546,357,247,626
2017	10,485,742,330 3.15%	14,199,655,685	332,737,468,699 100.00%	506,639,164,277
2016	9,835,829,614 3.17%	13,456,221,610	310,698,838,982 100.00%	466,352,503,895

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Sources: District records - Finance Bureau, Budget Section; Florida Statistical Abstract, State of Florida, Department of Revenue.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Schedule of Property Tax Rates for the District (Per $1,000 Assessed Valuation)
For the Last Ten Fiscal Years
(unaudited)

		Maximum Legal Rate (1)
Fiscal Year	General Fund (Districtwide)	Districtwide
2025	0.1909	1.0000
2024	0.2043	1.0000
2023	0.2260	1.0000
2022	0.2535	1.0000
2021	0.2669	1.0000
2020	0.2801	1.0000
2019	0.2955	1.0000
2018	0.3131	1.0000
2017	0.3317	1.0000
2016	0.3488	1.0000

(1) The maximum legal millage rate for the District's ad valorem taxes is established under Chapter 373.503, Florida Statutes.

Sources: District records - Finance Bureau, Budget Section, annual service budget reports.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Schedule of Principal Taxpayers
Current Year and Nine Years Ago
(unaudited)

County	Fiscal Year 2025			Fiscal Year 2016		
	Taxable Assessed Value (1) (Thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (1) (Thousands)	Rank	Percent of Total Taxable Assessed Value
Hillsborough	$ 168,425,090	1	23.77 %	$ 73,914,984	1	23.80 %
Pinellas	135,391,039	2	19.11	63,699,624	2	20.50
Sarasota	103,970,101	3	14.67	46,615,834	3	15.00
Manatee	70,642,461	4	9.97	28,156,175	4	9.06
Polk	62,770,152	5	8.86	25,637,633	5	8.25
Pasco	54,317,043	6	7.67	21,369,675	6	6.88
Charlotte	30,557,931	7	4.31	13,094,056	7	4.21
Sumter	22,286,806	8	3.15	9,835,830	8	3.17
Hernando	16,644,945	9	2.35	7,558,411	10	2.43
Citrus	14,947,495	10	2.11	8,141,277	9	2.62
Marion	14,477,982	11	2.04	5,061,437	11	1.63
Highlands	6,949,911	12	0.98	3,825,337	12	1.23
Hardee	2,661,258	13	0.38	1,545,476	13	0.50
DeSoto	2,596,375	14	0.37	1,376,749	14	0.44
Levy	1,686,785	15	0.24	794,125	15	0.26
Lake	162,770	16	0.02	72,216	16	0.02
	$ 708,488,144		100.00 %	$ 310,698,839		100.00 %

(1) Valuations are as of January 1 on the calendar year preceding the applicable District fiscal year.

Sources: District records - Finance Bureau, Budget Section.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Ratios of Outstanding Debt
For the Last Ten Fiscal Years (1)
(unaudited)

	Governmental Activities					
Fiscal Year	**Leases - Vehicles & Equipment**	**SBITAs - Software** (3)	**Direct Borrowings** (2) **Financed Purchases - Vehicles & Equipment**	**Total Debt**	**District Population**	**Per Capita**
2025	$ -	$ 3,888,589	$ -	$ 3,888,589	6,096,423	0.64
2024	80,518	687,393	-	767,911	5,931,465	0.13
2023	157,195	625,406	94,238	876,839	5,813,862	0.15
2022	225,938	677,410	294,516	1,197,864	5,648,764	0.21
2021	292,563	-	486,640	779,203	5,582,212	0.14
2020	373,406	-	735,551	1,108,957	5,479,300	0.20
2019	94,740	-	930,453	1,025,193	5,390,657	0.19
2018	202,615	-	-	202,615	5,307,836	0.04
2017	303,539	-	-	303,539	5,219,862	0.06
2016	398,003	-	-	398,003	5,120,137	0.08

(1) Personal income and estimated just value data is only available for county-wide boundaries, which are not consistent with District boundaries. Therefore, personal income and estimated just value debt ratios are not provided.

(2) GASB statement 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, was implemented in fiscal year 2019. Leases that transfer ownership of the leased asset to the District are classified as financed purchases under direct borrowings accordingly. Fiscal year 2019 is the first year the District had lease financed purchases.

(3) With the implementation of GASB statement 96, long-term liabilities must be recorded for commitments arising from qualifying SBITAs.

Sources: Historical (2016-2024) and projected (2025) population figures were obtained and updated from Woods & Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.
County proportional populations were developed from data obtained by GIS Associates, Inc.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Demographic Statistics – Population by County
For the Last Ten Calendar Years
(in Thousands)
(unaudited)

Calendar Year	Charlotte * County	Citrus County	DeSoto County	Hardee County	Hernando County	Highlands * County	Hillsborough County	Lake * County
2025	208,199	171,853	36,882	26,067	221,729	101,408	1,597,001	984
	3.42%	2.82%	0.60%	0.43%	3.64%	1.66%	26.20%	0.02%
2024	206,440	170,174	36,744	26,068	218,150	100,697	1,581,426	991
	3.39%	2.82%	0.61%	0.43%	3.62%	1.67%	26.25%	0.02%
2023	202,508	166,836	36,274	25,944	213,415	99,265	1,557,313	1,104
	3.42%	2.82%	0.61%	0.44%	3.61%	1.68%	26.35%	0.02%
2022	199,231	162,586	35,483	25,692	207,169	97,270	1,523,839	1,157
	3.45%	2.82%	0.62%	0.45%	3.59%	1.69%	26.42%	0.02%
2021	191,841	158,193	34,341	25,328	200,727	94,843	1,484,844	1,216
	3.43%	2.83%	0.61%	0.45%	3.59%	1.69%	26.52%	0.02%
2020	185,554	154,569	34,089	25,341	195,629	93,077	1,466,320	1,290
	3.38%	2.82%	0.62%	0.46%	3.57%	1.70%	26.73%	0.02%
2019	181,431	151,462	33,831	25,443	191,329	92,389	1,445,407	1,264
	3.37%	2.81%	0.63%	0.47%	3.55%	1.71%	26.82%	0.02%
2018	178,139	149,066	33,593	25,875	188,261	91,198	1,427,999	1,234
	3.36%	2.81%	0.63%	0.49%	3.55%	1.72%	26.89%	0.02%
2017	176,027	146,603	33,995	26,086	184,659	90,785	1,405,378	1,199
	3.37%	2.81%	0.65%	0.50%	3.54%	1.74%	26.93%	0.02%
2016	173,136	143,830	33,565	26,314	180,797	89,359	1,378,171	1,165
	3.38%	2.81%	0.66%	0.51%	3.53%	1.74%	26.91%	0.02%

Permanent Population = Year-round residents only

* Data is for portion of the county located within the District boundaries.

Sources: Historical (2016-2024) and projected (2025) population data was updated from Woods & Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.
2010-2025 County District portion populations were developed from data provided by GIS Associates, Inc.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Demographic Statistics – Population by County
For the Last Ten Calendar Years
(in Thousands)
(unaudited)

Calendar Year	Levy * County	Manatee County	Marion * County	Pasco County	Pinellas County	Polk * County	Sarasota County	Sumter County	Total
2025	27,930	464,044	154,824	670,841	968,693	804,951	481,726	159,290	6,096,423
	0.46%	7.61%	2.54%	11.00%	15.89%	13.20%	7.90%	2.61%	100.00%
2024	27,655	458,352	151,866	659,114	965,870	795,538	476,604	154,693	6,030,383
	0.46%	7.60%	2.52%	10.93%	16.02%	13.19%	7.90%	2.57%	100.00%
2023	26,607	444,457	141,516	636,049	967,301	772,190	472,079	152,157	5,915,015
	0.45%	7.51%	2.39%	10.75%	16.35%	13.05%	7.98%	2.57%	100.00%
2022	25,594	430,700	133,434	610,584	964,693	742,569	464,067	144,978	5,769,047
	0.44%	7.47%	2.31%	10.58%	16.72%	12.87%	8.04%	2.51%	100.00%
2021	24,737	413,805	126,948	585,290	959,703	711,684	448,730	134,908	5,597,137
	0.44%	7.39%	2.27%	10.46%	17.15%	12.72%	8.02%	2.41%	100.00%
2020	23,904	401,644	121,985	566,182	959,839	689,402	436,256	130,303	5,485,384
	0.44%	7.32%	2.22%	10.32%	17.50%	12.57%	7.95%	2.38%	100.00%
2019	23,668	394,060	119,037	549,740	958,621	667,986	427,935	126,505	5,390,108
	0.44%	7.31%	2.21%	10.20%	17.78%	12.39%	7.94%	2.35%	100.00%
2018	23,283	386,255	116,430	535,376	958,397	649,428	420,715	123,073	5,308,323
	0.44%	7.28%	2.19%	10.09%	18.05%	12.23%	7.93%	2.32%	100.00%
2017	23,071	378,745	114,079	522,343	955,840	627,828	414,724	119,957	5,221,318
	0.44%	7.25%	2.18%	10.00%	18.31%	12.02%	7.94%	2.30%	100.00%
2016	22,879	369,930	111,650	507,690	949,370	608,033	408,879	117,766	5,122,535
	0.45%	7.22%	2.18%	9.91%	18.53%	11.87%	7.98%	2.30%	100.00%

Permanent Population = Year-round residents only

* Data is for portion of the county located within the District boundaries.

Sources: Historical (2016-2024) and projected (2025) population data was updated from Woods & Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.
2010-2025 County District portion populations were developed from data provided by GIS Associates, Inc.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Demographic Statistics – Changes in Population
For the Last Ten Calendar Years
(unaudited)

Calendar Year (1)	Total County Population (Thousands)	Within District Population (Thousands)	Population Within District Increase	Population Within District Percent Increase
2025	6,919,184	6,096,423	66,040	1.10 %
2024	6,842,847	6,030,383	115,368	1.95
2023	6,697,018	5,915,015	145,968	2.53
2022	6,522,321	5,769,047	171,910	3.07
2021	6,325,456	5,597,137	111,753	2.04
2020	6,196,475	5,485,384	95,276	1.77
2019	6,088,407	5,390,108	81,785	1.54
2018	5,993,196	5,308,323	87,005	1.67
2017	5,891,698	5,221,318	98,783	1.93
2016	5,778,763	5,122,535	111,972	2.23

(1) Data is for calendar years.

Sources: Historical (2016-2024) and projected (2025) population data was obtained and updated from Woods & Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.
County proportional populations were developed from data provided by GIS Associates, Inc.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Demographic Statistics – Income and Unemployment by County
For the Last Ten Calendar Years
(unaudited)

	Charlotte County			Citrus County		
Calendar Year	Personal Income (Millions)	Per Capita Income	Unemployment Rate	Personal Income (Millions)	Per Capita Income	Unemployment Rate
2025	$ 10,004.54	$ 46,704	4.7 %	$ 6,906.52	$ 40,189	5.5 %
2024	9,733.87	45,888	3.8	6,715.55	39,463	5.1
2023	9,466.18	45,712	3.4	6,526.90	39,122	4.0
2022	9,042.48	44,519	3.1	6,284.34	38,652	4.1
2021	9,278.00	47,584	4.7	6,592.80	41,676	5.9
2020	8,718.58	46,371	6.7	6,139.89	39,723	7.7
2019	8,109.62	44,196	3.8	5,715.74	37,737	5.0
2018	7,533.67	41,896	4.1	5,485.98	36,802	5.3
2017	7,295.39	41,135	4.8	5,330.02	36,357	6.2
2016	7,083.96	40,687	5.3	5,209.36	36,219	6.8

All data is based on county-wide data and income figures are presented in 2017 dollars, removing the effects of inflation, to make level comparisons between years.

Sources: Unemployment data were obtained from Bureau of Labor Statistics, U.S. Department of Labor and is an average for the fiscal year (PY September to CY August) for every year besides 2025. Due to the government shutdown in October 2025 and lack of data availability for September unemployment rates, 2025 fiscal year averages are calculated as an 11-month average from Oct-24 to Aug-25.
Personal and Per Capita Income historical (2016-2024) and projected (2025) were obtained and updated from Woods and Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Demographic Statistics – Income and Unemployment by County
For the Last Ten Calendar Years
(unaudited)
(continued)

	DeSoto County			Hardee County		
Calendar Year	Personal Income (Millions)	Per Capita Income	Unemployment Rate	Personal Income (Millions)	Per Capita Income	Unemployment Rate
2025	$ 1,099.74	$ 29,818	4.5 %	$ 816.95	$ 31,340	4.7 %
2024	1,069.54	29,108	4.1	799.80	30,681	4.6
2023	1,038.72	28,635	3.2	788.28	30,384	3.8
2022	1,013.82	28,572	2.7	774.60	30,150	3.4
2021	1,046.87	30,485	4.0	831.54	32,831	5.2
2020	981.41	28,790	4.6	779.75	30,770	6.1
2019	925.80	27,365	3.7	738.36	29,020	5.3
2018	875.77	26,070	3.9	713.65	27,581	5.1
2017	882.94	25,973	4.7	745.47	28,577	6.6
2016	863.51	25,726	5.6	708.40	26,921	6.1

All data is based on county-wide data and income figures are presented in 2017 dollars, removing the effects of inflation, to make level comparisons between years.

Sources: Unemployment data were obtained from Bureau of Labor Statistics, U.S. Department of Labor and is an average for the fiscal year (PY September to CY August) for every year besides 2025. Due to the government shutdown in October 2025 and lack of data availability for September unemployment rates, 2025 fiscal year averages are calculated as an 11-month average from Oct-24 to Aug-25.
Personal and Per Capita Income historical (2016-2024) and projected (2025) were obtained and updated from Woods and Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Demographic Statistics – Income and Unemployment by County
For the Last Ten Calendar Years
(unaudited)
(continued)

Calendar Year	Hernando County			Highlands County		
	Personal Income (Millions)	Per Capita Income	Unemployment Rate	Personal Income (Millions)	Per Capita Income	Unemployment Rate
2025	$ 9,415.83	$ 42,465	4.4 %	$ 4,151.02	$ 37,554	5.3 %
2024	9,066.71	41,562	4.4	4,047.92	36,874	4.8
2023	8,685.31	40,697	3.5	3,945.59	36,482	4.1
2022	8,246.20	39,804	3.5	3,773.91	35,618	4.2
2021	8,585.45	42,772	5.3	3,932.90	38,078	6.0
2020	7,958.10	40,680	7.4	3,740.95	36,915	6.7
2019	7,244.30	37,863	4.4	3,512.79	34,781	4.7
2018	6,878.57	36,537	4.6	3,345.68	33,423	5.1
2017	6,668.84	36,114	5.6	3,373.32	33,716	5.9
2016	6,475.38	35,816	6.0	3,275.64	33,129	6.6

All data is based on county-wide data and income figures are presented in 2017 dollars, removing the effects of inflation, to make level comparisons between years.

Sources: Unemployment data were obtained from Bureau of Labor Statistics, U.S. Department of Labor and is an average for the fiscal year (PY September to CY August) for every year besides 2025. Due to the government shutdown in October 2025 and lack of data availability for September unemployment rates, 2025 fiscal year averages are calculated as an 11-month average from Oct-24 to Aug-25.
Personal and Per Capita Income historical (2016-2024) and projected (2025) were obtained and updated from Woods and Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Demographic Statistics – Income and Unemployment by County
For the Last Ten Calendar Years
(unaudited)
(continued)

	Hillsborough County			Lake County		
Calendar Year	Personal Income (Millions)	Per Capita Income	Unemployment Rate	Personal Income (Millions)	Per Capita Income	Unemployment Rate
2025	$ 87,244.57	$ 54,630	3.7 %	$ 20,825.41	$ 46,149	3.8 %
2024	84,921.84	53,700	3.3	20,109.87	45,272	3.5
2023	81,104.72	52,080	2.7	19,511.45	45,718	2.9
2022	78,075.13	51,236	2.8	18,380.77	44,724	3.1
2021	78,462.52	52,842	4.5	18,456.11	46,558	5.1
2020	74,684.04	50,933	6.2	16,754.53	43,379	8.0
2019	69,301.96	47,946	3.2	15,708.89	41,746	3.8
2018	66,024.39	46,236	3.4	14,929.42	40,879	3.9
2017	63,653.59	45,293	4.1	14,359.13	40,706	4.4
2016	60,980.95	44,248	4.4	13,595.86	39,869	4.8

All data is based on county-wide data and income figures are presented in 2017 dollars, removing the effects of inflation, to make level comparisons between years.

Sources: Unemployment data were obtained from Bureau of Labor Statistics, U.S. Department of Labor and is an average for the fiscal year (PY September to CY August) for every year besides 2025. Due to the government shutdown in October 2025 and lack of data availability for September unemployment rates, 2025 fiscal year averages are calculated as an 11-month average from Oct-24 to Aug-25.
Personal and Per Capita Income historical (2016-2024) and projected (2025) were obtained and updated from Woods and Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Demographic Statistics – Income and Unemployment by County
For the Last Ten Calendar Years
(unaudited)
(continued)

Calendar Year	Levy County			Manatee County		
	Personal Income (Millions)	Per Capita Income	Unemployment Rate	Personal Income (Millions)	Per Capita Income	Unemployment Rate
2025	$ 1,857.64	$ 38,607	4.4 %	$ 25,042.21	$ 53,965	3.9 %
2024	1,822.01	38,145	3.9	24,292.20	52,999	3.4
2023	1,835.56	39,335	3.3	23,464.31	52,793	2.8
2022	1,733.56	38,276	3.2	22,278.87	51,727	2.7
2021	1,796.99	40,684	4.6	22,000.03	53,165	4.2
2020	1,674.52	38,884	5.5	20,802.53	51,793	6.1
2019	1,515.19	35,708	3.3	19,964.20	50,663	3.2
2018	1,441.26	34,695	3.6	18,452.47	47,773	3.4
2017	1,434.68	35,025	4.7	17,812.50	47,030	4.1
2016	1,362.06	33,694	5.2	16,954.26	45,831	4.5

All data is based on county-wide data and income figures are presented in 2017 dollars, removing the effects of inflation, to make level comparisons between years.

Sources: Unemployment data were obtained from Bureau of Labor Statistics, U.S. Department of Labor and is an average for the fiscal year (PY September to CY August) for every year besides 2025. Due to the government shutdown in October 2025 and lack of data availability for September unemployment rates, 2025 fiscal year averages are calculated as an 11-month average from Oct-24 to Aug-25.
Personal and Per Capita Income historical (2016-2024) and projected (2025) were obtained and updated from Woods and Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Demographic Statistics – Income and Unemployment by County
For the Last Ten Calendar Years
(unaudited)
(continued)

	Marion County			Pasco County		
Calendar Year	Personal Income (Millions)	Per Capita Income	Unemployment Rate	Personal Income (Millions)	Per Capita Income	Unemployment Rate
2025	$ 16,857.78	$ 38,898	4.5 %	$ 31,586.24	$ 47,085	4.0 %
2024	16,367.11	38,160	4.1	30,532.23	46,323	3.8
2023	15,883.21	38,520	3.3	29,805.14	46,860	3.0
2022	15,144.01	38,179	3.5	27,810.63	45,548	3.0
2021	15,802.37	41,043	5.1	27,592.71	47,144	4.7
2020	14,749.15	39,074	6.2	25,107.57	44,345	6.6
2019	13,723.56	37,130	4.0	23,107.61	42,034	3.6
2018	13,093.42	36,093	4.4	21,576.15	40,301	3.9
2017	12,725.25	35,678	5.3	20,639.85	39,514	4.7
2016	12,241.48	34,948	5.8	19,850.76	39,100	5.2

All data is based on county-wide data and income figures are presented in 2017 dollars, removing the effects of inflation, to make level comparisons between years.

Sources: Unemployment data were obtained from Bureau of Labor Statistics, U.S. Department of Labor and is an average for the fiscal year (PY September to CY August) for every year besides 2025. Due to the government shutdown in October 2025 and lack of data availability for September unemployment rates, 2025 fiscal year averages are calculated as an 11-month average from Oct-24 to Aug-25.
Personal and Per Capita Income historical (2016-2024) and projected (2025) were obtained and updated from Woods and Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Demographic Statistics – Income and Unemployment by County
For the Last Ten Calendar Years
(unaudited)
(continued)

	Pinellas County			Polk County		
Calendar Year	Personal Income (Millions)	Per Capita Income	Unemployment Rate	Personal Income (Millions)	Per Capita Income	Unemployment Rate
2025	$ 61,013.42	$ 62,985	3.6 %	$ 33,019.44	$ 38,237	4.5 %
2024	59,741.58	61,853	3.1	31,977.58	37,494	4.1
2023	57,383.91	59,324	2.5	30,175.03	36,613	3.3
2022	55,637.77	57,881	2.6	29,266.39	37,021	3.6
2021	57,646.97	60,068	4.2	30,356.29	40,169	5.6
2020	55,569.24	57,894	6.3	28,465.12	38,984	8.2
2019	52,534.54	54,802	3.1	25,995.85	36,550	3.8
2018	50,580.50	52,776	3.3	24,673.72	35,494	4.1
2017	49,194.64	51,467	4.0	23,852.47	35,306	5.1
2016	47,102.34	49,614	4.3	22,563.71	34,304	5.6

All data is based on county-wide data and income figures are presented in 2017 dollars, removing the effects of inflation, to make level comparisons between years.

Sources: Unemployment data were obtained from Bureau of Labor Statistics, U.S. Department of Labor and is an average for the fiscal year (PY September to CY August) for every year besides 2025. Due to the government shutdown in October 2025 and lack of data availability for September unemployment rates, 2025 fiscal year averages are calculated as an 11-month average from Oct-24 to Aug-25.
Personal and Per Capita Income historical (2016-2024) and projected (2025) were obtained and updated from Woods and Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.

See accompanying Independent Auditors' Report.

(continued)

Southwest Florida Water Management District
Demographic Statistics – Income and Unemployment by County
For the Last Ten Calendar Years
(unaudited)
(continued)

	Sarasota County			Sumter County		
Calendar Year	Personal Income (Millions)	Per Capita Income	Unemployment Rate	Personal Income (Millions)	Per Capita Income	Unemployment Rate
2025	$ 36,168.62	$ 75,081	4.0 %	$ 10,174.13	$ 63,872	6.4 %
2024	34,983.75	73,402	3.4	9,663.18	62,467	4.8
2023	33,147.49	70,216	2.8	8,960.13	58,887	3.9
2022	31,572.69	68,035	2.6	8,243.11	56,858	3.9
2021	32,789.48	73,072	4.1	8,287.41	61,430	5.8
2020	30,726.30	70,432	6.3	7,242.60	55,583	7.0
2019	29,155.25	68,130	3.2	6,741.35	53,289	4.8
2018	27,583.48	65,563	3.4	6,069.72	49,318	5.3
2017	26,236.15	63,262	4.1	5,688.06	47,417	6.3
2016	24,499.77	59,919	4.5	5,345.26	45,389	6.8

All data is based on county-wide data and income figures are presented in 2017 dollars, removing the effects of inflation, to make level comparisons between years.

Sources: Unemployment data were obtained from Bureau of Labor Statistics, U.S. Department of Labor and is an average for the fiscal year (PY September to CY August) for every year besides 2025. Due to the government shutdown in October 2025 and lack of data availability for September unemployment rates, 2025 fiscal year averages are calculated as an 11-month average from Oct-24 to Aug-25.
Personal and Per Capita Income historical (2016-2024) and projected (2025) were obtained and updated from Woods and Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Demographic Statistics
Top Ten Non-Government Employers Within a Single County
Current Year and Nine Years Ago
(unaudited)

	Fiscal Year							
	2025				2016			
Employer	County	Number of Employees	Rank	Percent of Total Workforce	County	Number of Employees	Rank	Percent of Total Workforce
Publix Super Markets	Hillsborough	46,500	1	1.22 %	Hillsborough	6,964	2	0.25 %
Baycare Health System	Hillsborough	32,000	2	0.84	Hillsborough	5,664	5	0.20
Publix Super Markets	Polk	21,618	3	0.57	Polk	10,249	1	0.36
HCA West Florida Division	Hillsborough	21,000	4	0.55	Hillsborough	3,500	10	0.12
BayCare Health System	Pinellas	15,619	5	0.41	-	-	-	-
Advent Health West Florida Division	Hillsborough	12,000	6	0.32	-	-	-	-
Sarasota Memorial Hospital	Sarasota	10,597	7	0.28	-	-	-	-
Tampa General Hospital	Hillsborough	10,000	8	0.26	Hillsborough	6,900	3	0.24
H. Lee Moffitt Cancer Center	Hillsborough	9,000	9	0.24	Hillsborough	4,500	7	0.16
Citigroup	Hillsborough	8,400	10	0.22	-	-	-	-
Walmart	-	-	-	-	Polk	6,238	4	0.22
Florida Hospital	-	-	-	-	Hillsborough	5,179	6	0.18
Lakeland Regional Medical Center	-	-	-	-	Polk	4,499	8	0.16
Busch Entertainment Corporation	-	-	-	-	Hillsborough	3,500	9	0.12
Total		186,734		4.91 %		57,193		2.01 %
District 16-County Total Workforce		3,796,417				2,832,363		

Number of employees are tallied within each individual county, not Districtwide. Employers listed represent the top ten non-government county employers within all 16 District counties. Schedule is intended to show information for the current fiscal year and nine years ago. Fiscal year data is for the previous calendar year.

Sources: 2025 total workforce from Woods and Poole Economics, 2025 Florida State Profile: State and County Projections to 2060.
Employers obtained from individual counties' most recent published Annual Comprehensive Financial Reports

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Actual Personnel Full Time Equivalents (FTEs) by Program
For the Last Ten Fiscal Years
(unaudited)

Fiscal Year	Water Resource Planning and Monitoring	Land Acquisition, Restoration and Public Works	Operation and Maintenance of Works and Lands	Regulation	Outreach	Management and Administration	Total Actual Personnel (FTE's)
2025	132	48	118	196	15	72	581
	22.72%	8.26%	20.31%	33.74%	2.58%	12.39%	100.00%
2024	136	50	113	192	14	70	575
	23.65%	8.70%	19.65%	33.40%	2.43%	12.17%	100.00%
2023	132	54	112	190	14	68	570
	23.17%	9.47%	19.65%	33.32%	2.46%	11.93%	100.00%
2022	129	52	103	177	13	64	538
	23.98%	9.67%	19.14%	32.89%	2.42%	11.90%	100.00%
2021	143	56	104	178	13	66	560
	25.54%	10.00%	18.57%	31.78%	2.32%	11.79%	100.00%
2020	140	51	107	175	13	60	546
	25.64%	9.34%	19.60%	32.05%	2.38%	10.99%	100.00%
2019 (1)	140	52	107	176	14	62	551
	25.41%	9.44%	19.42%	31.94%	2.54%	11.25%	100.00%
2018	151	59	111	182	13	58	574
	26.31%	10.28%	19.34%	31.71%	2.26%	10.10%	100.00%
2017	148	56	108	184	12	66	574
	25.78%	9.76%	18.82%	32.05%	2.09%	11.50%	100.00%
2016	150	55	109	179	12	69	574
	26.13%	9.58%	18.99%	31.19%	2.09%	12.02%	100.00%

(1) Beginning in fiscal year 2019, this schedule reports actual FTEs by Program. For years prior to 2019, budgeted FTEs were reported.

Southwest Florida Water Management District
Permit Applications and Permits Issued
For the Last Ten Fiscal Years
(unaudited)

Fiscal Year	Water Use		Environmental Resource		Well Construction		Total	
	Permit Applications	Permits Issued	Permit Applications	Permits Issued	Permit Applications	Permits Issued	Permit Applications	Permits Issued
2025	1,194	1,140	3,297	2,646	6,260	6,199	10,751	9,985
	11.11%	11.42%	30.67%	26.50%	58.22%	62.08%	100.00%	100.00%
2024	799	701	3,122	2,562	6,562	6,497	10,483	9,760
	7.62%	7.18%	29.78%	26.25%	62.60%	66.57%	100.00%	100.00%
2023	531	511	3,022	2,698	6,802	6,737	10,355	9,946
	5.13%	5.14%	29.18%	27.13%	65.69%	67.73%	100.00%	100.00%
2022	662	623	3,277	2,853	6,843	6,795	10,782	10,271
	6.14%	6.07%	30.39%	27.78%	63.47%	66.15%	100.00%	100.00%
2021	767	645	3,079	2,279	6,423	6,372	10,269	9,296
	7.47%	6.94%	29.98%	24.52%	62.55%	68.54%	100.00%	100.00%
2020	773	764	2,820	2,481	5,767	5,738	9,360	8,983
	8.26%	8.50%	30.13%	27.62%	61.61%	63.88%	100.00%	100.00%
2019	892	821	2,995	2,617	5,024	4,984	8,911	8,422
	10.01%	9.75%	33.61%	31.07%	56.38%	59.18%	100.00%	100.00%
2018	1,025	954	3,028	2,792	4,738	4,674	8,791	8,420
	11.66%	11.33%	34.44%	33.16%	53.90%	55.51%	100.00%	100.00%
2017	904	781	2,829	2,423	4,902	4,873	8,635	8,077
	10.47%	9.67%	32.76%	30.00%	56.77%	60.33%	100.00%	100.00%
2016	910	855	2,368	2,102	4,406	4,372	7,684	7,329
	11.84%	11.67%	30.82%	28.68%	57.34%	59.65%	100.00%	100.00%

Source: Data obtained from the District Water Management Information System, Regulatory Support.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Estimated Total Water Use by County
(million gallons per day)
September 30, 2025
(unaudited)

County	Agricultural	Industrial/ Commercial	Mining/ Dewatering	Public Supply (Withdrawal)	Domestic Self-Supply	Landscape/ Recreation	Institutional and Other Uses	Total (Withdrawal) (1)	Public Supply (Use) (2)	Total (Use) (3)
Charlotte *	5.553	0.018	0.207	9.876	0.388	1.529	0.011	17.582	20.673	28.379
Citrus	1.443	1.992	0.073	17.172	4.330	3.425	0.008	28.443	16.860	28.131
DeSoto	43.117	0.526	0.007	27.641	0.781	0.101	0.014	72.187	1.761	46.307
Hardee	30.560	1.741	3.211	1.362	0.561	0.155	0.340	37.930	1.292	37.860
Hernando	1.513	2.437	0.089	23.105	3.891	8.080	0.000	39.115	22.846	38.856
Highlands *	30.163	0.034	0.012	8.948	0.891	1.995	0.026	42.069	8.748	41.869
Hillsborough	40.905	7.060	2.244	249.015	8.415	8.137	2.959	318.735	173.227	242.947
Lake *	0.695	0.000	0.000	0.000	0.074	0.000	0.000	0.769	0.000	0.769
Levy *	6.827	0.007	0.000	0.899	0.801	0.181	0.001	8.716	0.814	8.631
Manatee	34.938	4.548	1.985	56.359	0.748	11.475	0.000	110.053	50.705	104.399
Marion *	2.927	0.023	0.013	16.136	5.320	2.708	0.029	27.156	15.644	26.664
Pasco	5.410	1.172	0.043	71.178	8.839	3.048	1.965	91.655	55.991	76.468
Pinellas	0.002	0.121	0.000	29.028	0.282	2.533	0.003	31.969	90.859	93.800
Polk *	63.011	34.067	4.208	85.436	2.087	8.222	0.287	197.318	85.352	197.234
Sarasota	2.066	0.061	0.004	29.249	2.969	8.144	0.023	42.516	40.336	53.603
Sumter	6.233	0.630	0.151	28.525	2.116	2.590	0.000	40.245	28.211	39.931
	275.363	54.437	12.247	653.929	42.493	62.323	5.666	1,106.458	613.319	1,065.848

Data collection is based on calendar year 2024

* Data is for portion of the county located within the District boundaries.

(1) Total (Withdrawal) - Represents the sum of the preceding seven columns and represents total water withdrawals from natural resources by county for all categories.
(2) Public Supply (Use) - Represents total consumptive use of public supply water within a county. The difference from public supply withdrawals is the accounting of imports or exports of publicly supplied water from one county to another, treatment losses, and net change of storage in off-stream reservoirs or ASR systems.
(3) Total (Use) - The sum of "Total (Withdrawal)" minus "Public Supply (Withdrawal)" plus "Public Supply (Use)." Represents consumptive use of water in the county.

Source: District records - Table 9 - 2024 Estimated Water Use Report, December 2025, www.watermatters.org.

See accompanying Independent Auditors' Report.

Southwest Florida Water Management District
Nature of Capital Assets by Program
Net of Accumulated Depreciation
September 30, 2025
(unaudited)

Capital Assets	Water Resource Planning and Monitoring	Land Acquisition, Restoration and Public Works	Operation and Maintenance of Works and Lands	Regulation	Outreach	Management and Administration	Total Capital Assets
Capital Assets Not Subject to Depreciation:							
Land	$ 6,887	$ 594,258,007	$ 1,795,854	$ -	$ -	$ 750,000	$ 596,810,748
Land Interests	2,985,152	181,940,359	-	4,284	-	-	184,929,795
Land - Acquisition in Progress	8,644	68,950	-	-	-	-	77,594
Construction in Progress	8,941,201	3,858,178	4,043,833	6,987,194	-	-	23,830,406
Capital Assets Subject to Depreciation:							
Buildings	10,627	7,588,456	5,738,084	-	-	84,834	13,422,001
Machinery & Equipment	1,938,933	2,010,759	5,142,611	885,923	43,672	233,957	10,255,855
Machinery & Equip-Leased	320	126	236	390	31	128	1,231
Machinery & Equip-Financed	-	-	-	-	-	-	-
Subscription-Based Info Technology	1,547,202	605,774	1,287,274	2,223,603	190,644	824,668	6,679,165
Infrastructure	7,845,122	42,754,437	17,641,206	-	-	10,874	68,251,639
Software	2,486	839	1,651	2,866	222	6,503	14,567
Other	5,531	-	4,713	-	-	-	10,244
Total Capital Assets by Program	$ 23,292,105	$ 833,085,885	$ 35,655,462	$ 10,104,260	$ 234,569	$ 1,910,964	$ 904,283,245
Percent of Total	2.58%	92.12%	3.94%	1.12%	0.03%	0.21%	100.00%

Land Ownership (acres) Fiscal Year

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Type of Ownership:										
Land										
Acquired or Surplused	252	156	903	354	(1,119)	870	(187)	(1,087)	(623)	117
Cumulative	343,438	343,186	343,030	342,127	341,773	342,892	342,022	342,209	343,296	343,919
Land Interests										
Acquired or Surplused	(278)	777	6,220	(110)	1,314	409	184	701	1,849	86
Cumulative	116,625	116,903	116,126	109,906	110,016	108,702	108,293	108,129	107,428	105,579
Total Acres	460,063	460,089	459,156	452,033	451,789	451,594	450,315	450,338	450,724	449,498

Land	includes lands where the District has full fee simple interests
Land Interests	includes lands where the District has less-than-fee interest (i.e., easements)
Land - Acquisition in Progress	includes ancillary costs for parcel purchases in progress
Construction in Progress	includes intangibles, buildings, and infrastructure not completed
Buildings	includes buildings and structures not included in infrastructure
Machinery & Equipment	includes vehicles, heavy equipment, computers and other field and office equipment
Infrastructure	includes well-sites, water structures, bridges, pavilions, pole barns, and other recreational structures
Software	includes software purchases, in-house developed software, and licenses over $5,000
Other	includes signage, kiosks, refrigerators, and other capital assets not included in a specific category above

Source: District records - Finance Bureau, Property Administration and Land Resources Bureau, Real Estate Section.

See accompanying Independent Auditors' Report.

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Single Audit Compliance

JAMESMOORE

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

The Members of the Governing Board,
Southwest Florida Water Management District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and each major fund of the Southwest Florida Water Management District (the District) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 6, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

James Moore & Co., P.L.

Daytona Beach, Florida
May 6, 2026

JAMESMOORE

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

The Members of the Governing Board,
Southwest Florida Water Management District:

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited the Southwest Florida Water Management District's (the District) compliance with the types of compliance requirements described in the Florida Department of Financial Services' *State Project Compliance Supplement* that could have a direct and material effect on each of the District's major state projects for the year ended September 30, 2025. The District's major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's major state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance.

Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550, Rules of the Florida Auditor General. Accordingly, this report is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
May 6, 2026

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
Schedule of Expenditures of State Financial Assistance
Year ended September 30, 2025

Grantor/Pass through Agency	CSFA Number	Grant ID #	Expenditures	Subrecipients
STATE AWARDS				
Florida Department of Environmental Protection				
Direct Awards				
Water Management Districts - Land Acquisition and Improvement:				
Land Acquisition Trust Fund	37.022	LATF	WP030 / 2025REV05	$ 2,394,134	$ -
Total Program				2,394,134	-
Statewide Water Quality Restoration and Wastewater Projects:					
Springs Coast Watershed Water Quality Improvement Weeki Wachee	37.039	WW04	LPR0002 / 2021REV12	430,394	-
Total Program				430,394	-
Florida Springs Grant Program:					
Southwest Florida Springs Initiative Project Citrus County Cambridge	37.052	W432	LP51039 / 2019REV10	3,035,749	-
Southwest Florida Springs Initiative Project Citrus County Old Homosassa	37.052	Q134	LP5103A/ 2019REV09	315,399	-
Total Program				3,351,148	-
Resilient Florida Programs:					
Level of Service Analysis for Water Control Structures	37.098	B890	25PLN56 / 2025REV20	812,435	-
Cathodic Saltwater Protection for Tampa	37.098	C692	24SRP45 / 2024REV01	102,330	-
Flint Creek Real Time Flood Forecasting	37.098	P515	24PLN64 / 2025REV09	15,902	-
Total Program				930,667	-
Alternative Water Supply:					
Southeast Wellfield Water Production Facility Project	37.100	Q184	WS046 / 2021REV16	16,431,094	-
Polk Southeast Regional Transmission System Project	37.100	Q216	WS047 / 2021REV17	16,888,487	-
Polk Regional Water Cooperative Brackish-West Polk Wellfield	37.100	Q308	WS078 / 2023REV04	1,064,308	-
Polk Regional Water Cooperative Test Production Well #2-West Polk Wellfield	37.100	Q309	WS079 / 2023REV14	1,228,000	-
Total Program				35,611,889	-
Water Quality Enhancement and Accountability:					
Water Quality Monitoring Support & Expansion	37.105	C005	AT027 / 2025REV19	3,757	-
Water Quality Monitoring Support & Expansion	37.105	Z695	AT027 / 2025REV19	89,956	-
Total Program				93,713	-
Total Florida Department of Environmental Protection				42,811,945	-
Florida Department of Agriculture and Consumer Services					
Direct Award					
Prescribed Fire Enhancement Program:					
Florida's Forest Service's Prescribed Fire Enhancement	42.065	S099	30499 / 2024REV02	66,370	-
Total Program				66,370	-
Total Florida Department of Agriculture and Consumer Services				66,370	-
Total Expenditures of State Financial Assistance				$ 42,878,315	$ -

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
Notes to Schedule of Expenditures of State Financial Assistance
September 30, 2025

(1) Basis of Presentation

The accompanying schedule of expenditures of state financial assistance includes the state grant activity of the Southwest Florida Water Management District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with Florida Single Audit Act, Section 215.97, *Florida Statutes,* and Chapter 10.550, *Rules of the Auditor General.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

(2) Administrative Cost Allowance

The Southwest Florida Water Management District has elected not to use the de minimis indirect cost rate as allowed under Uniform Guidance.

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

I. **Summary of Auditors' Results:**

Financial Statements:

Type of audit report issued on the financial statements:	*Unmodified*	
Internal control over financial reporting:		
Material weakness(es) identified?	____ yes	_X_ no
Significant deficiency(ies) identified?	____ yes	_X_ none reported
Noncompliance material to financial statements noted?	____ yes	_X_ no

State Financial Assistance:

Internal control over major State projects:		
Material weakness(es) identified?	____ yes	_X_ no
Significant deficiency(ies) identified?	____ yes	_X_ none reported
Type of auditors' report issued on compliance for major State projects:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550?	____ yes	_X_ no
Dollar threshold used to distinguish between type A and type B State projects:	$1,286,349	

Identification of major State projects:

CSFA Number	Project Name
37.100	Alternative Water Supply Projects

II. **Financial Statement Findings:**

No financial statement findings were noted.

III. **State Projects Findings and Questioned Costs:**

None.

IV. **Prior Audit Findings:**

None.

V. **Corrective Action Plan:**

No corrective action plan is required as there were no findings for the year ended September 30, 2025.

Management Letter

JAMESMOORE

INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA OFFICE OF THE AUDITOR GENERAL

The Members of the Governing Board,
Southwest Florida Water Management District:

Report on the Financial Statements

We have audited the basic financial statements of the Southwest Florida Water Management District (the District) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 6, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 6, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. No findings and recommendations existed in the preceding financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy, or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the District's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of the State of Florida, a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Special District Information – Southwest Florida Water Management District

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the District reported the following unaudited data:

a) The total number of district employees compensated in the last pay period of the district's fiscal year: 592

b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 17

c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $62,204,194

d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $4,416,191

e) Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

1. Construction – Myakka River / DPC Preserve Wetland Restoration – Budgeted: $900,000 – Expended: $0
2. Restoration – Cape Haze Ecosystem Restoration – Budgeted: $4,000,000 – Expended: $0
3. Structures – Bryant Slough Water Control Structure Rehabilitation – Budgeted: $500,000 – Expended: $1,321
4. Structures – Medard Reservoir Water Control Structure Rehabilitation – Budgeted: $420,000 – Expended: $0
5. Structures – S-155 FC Structure Fender Replacement – Budgeted: $500,000 – Expended: $0
6. Construction – Hurricane Milton Recovery – Budgeted: $584,000 – Expended: $0
7. Facility – Tampa Building 2 Chiller Replacement – Budgeted: $364,467 – Expended: $0
8. Structures – Water Control Structures Control System Replacement – Budgeted: $875,535 – Expended: $0
9. Facility – Districtwide Roof Replacement Program – Budgeted: $250,000 – Expended: $244,702
10. Facility – Sarasota Backup Generator – Budgeted: $100,000 – Expended: $0
11. Structures – WC-2 Flow Control Structure Replacement – Budgeted: $2,000,000 – Expended: $0
12. Structures – Wysong-Coogler Structure Refurbishment – Budgeted: $3,499,363 – Expended: $0
13. Data – Aquifer Exploration & Monitoring Well Drilling (CFWI) – Budgeted: $4,354,775 – Expended: $751,010

f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: the district's original budget totaled $492,178,278 and was amended in the current year by $35,140,600, for final budgeted expenditures of $527,318,878.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8., Rules of the Auditor General, the District reported the following unaudited data:

a) The mileage rate or rates imposed by the district: 0.1909

b) The total amount of ad valorem taxes collected by or on behalf of the district: $130,216,565

c) The total amount of outstanding bonds issued by the district and the terms of such bonds: $0.

Monthly Financial Statements

Section 10.554(1)(i)10.a. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its Web site. In connection with our audit, we determined that the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its Web site.

Transparency

Sections 10.554(1)(i)10.b. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District provided a link on its Web site to the Florida Department of Financial Service's Web site to view the District's annual financial report submitted to the Department. In connection with our audit, we determined that the District provided a link on its Web site to the Florida Department of Financial Service's Web site.

Sections 10.554(1)(i)10.c. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District posted its tentative and final budgets on its Web site. In connection with our audit, we determined that the District posted its tentative and final budgets on its Web site.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

James Moore & Co., P.L.

Daytona Beach, Florida
May 6, 2026

Independent Accountants' Report

JAMESMOORE

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Members of the Governing Board,
Southwest Florida Water Management District:

We have examined the Southwest Florida Water Management District's (the District) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies,* for the year ended September 30, 2025. The District's management is responsible for the District's compliance with those statutory requirements. Our responsibility is to obtain reasonable assurance by evaluating the District's compliance with those requirements for the year ended September 30, 2025, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating whether the District complied with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2025, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the District's compliance with the requirements during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the District's compliance was not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, the Southwest Florida Water Management District's compliance was in accordance with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

James Moore & Co., P.L.

Daytona Beach, Florida
May 6, 2026

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