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# Annual Comprehensive Financial Report

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**Fiscal year ended  
September 30, 2025**

**St. Johns River Water Management District  
A Component Unit of the State of Florida**

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**



## **ST. JOHNS RIVER WATER MANAGEMENT DISTRICT**

A Component Unit of the State of Florida

Fiscal year ended September 30, 2025

Prepared by  
Office of Financial Services  
R. Gregory Rockwell, CPA, Finance Director  
Trina Vielhauer, Deputy Chief of Staff



**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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# Annual Comprehensive Financial Report

## Introductory Section



Pablo Creek Conservation Area

**Letter of Transmittal**

**GFOA Certificate of Achievement**

**Organizational Chart Listing Principal Officials**

**Map of the Geographic Boundaries of the District**





# St. Johns River Water Management District

Michael A. Register, P.E., Executive Director

4049 Reid Street • P.O. Box 1429 • Palatka, FL 32178-1429 • 386-329-4500 • www.sjrwmd.com

**To: The Citizens and the Governing Board of the St. Johns River Water Management District**

**Subject: Annual Comprehensive Financial Report — Fiscal Year (FY) 2024–2025**

**Date: March 10, 2026**

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

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

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

Independent auditors have audited the basic financial statements in accordance with generally accepted auditing standards and included a review of internal accounting controls to the extent necessary to express an opinion on the fairness of these basic financial statements. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District’s basic financial statements for the fiscal year ended September 30, 2025, are fairly presented in accordance with GAAP. The independent auditors’ report is presented as the first component of the financial section (page 2) of this report.

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## GOVERNING BOARD

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Rob Bradley, CHAIR  
FLEMING ISLAND

Ryan Atwood  
MOUNT DORA

Maryam H. Ghyabi-White, VICE CHAIR  
ORMOND BEACH

Doug Bournique  
VERO BEACH

J. Chris Peterson, SECRETARY  
WINTER PARK

Douglas Burnett  
ST. AUGUSTINE

Ron Howse  
COCOA

Cole Oliver, TREASURER  
MERRITT ISLAND

Janet Price  
FERNANDINA BEACH

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

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it. The District's MD&A appears on the pages immediately following the independent auditors' report.

## **District Background**

The District is one of five regional water management districts (the districts) created by the Florida Legislature with passage of the Florida Water Resources Act of 1972 (Chapter 373, *Florida Statutes*). The act provides the districts with specific authorities and responsibilities to manage the water resources of the state, while giving oversight of the districts to the Florida Department of Environmental Protection (FDEP).

Each district is governed by a nine-member Governing Board appointed by Florida's Governor and confirmed by the Florida Senate. The Governor and Legislature have approval authority over the districts' budgets.

District boundaries are based on natural, hydrologic drainage basins to allow for effective and efficient planning and management. The St. Johns District's boundaries encompass approximately 21 percent of the state's land area with all or part of 18 counties in northeast and east-central Florida, covering a total area of 12,283 square miles. An estimated 5.9 million people (26 percent of the state's population) live within the District's boundaries. There are nine major surface water basins within the District. The most prominent river within the District is the St. Johns, which flows north through its upper, middle, and lower basins. At 310 miles, it is the longest river located entirely in Florida. The District contains 96 documented springs and more than 1,400 lakes. A map showing the geographic boundaries of the District is included on page xix.

## **Status and Trends**

This overview is designed to assist users in assessing the District's current financial condition by providing a discussion of status and trends for economic and demographic factors that impact the District's funding options. The District encompasses a large, diverse geographic, demographic, and economic area and is influenced both by statewide and local economic trends and conditions. Primary among those factors are the general real estate market, population changes, and tourism. Both local and statewide trends impact the District's availability of financial resources because the District's funding is a combination of local ad valorem taxes and state appropriations funded by statewide general sales taxes and documentary stamp taxes on real estate transactions. A discussion of selected significant trends follows.

**Property Values** — The District’s single largest source of revenue is ad valorem (property) taxes. In FY 2024–25, the District’s total final budget (\$690.3 million) was funded by \$107.5 million in property taxes. The budget for next FY 2025-26 is \$368.8 million. This large reduction was mainly due to a \$400.0 million land deal that was cancelled by the State of Florida. The District’s total taxable assessed property values were \$621.2 billion. Documentary Stamp Tax collections in FY 2024–25 achieved a slight increase to \$3.70 billion, lower than the projected \$3.73 billion. Moderately stronger growth is projected for FY 2025–26 to \$3.76 billion, before subsequent years of FY 2026–27 and FY 2027–28 are forecast to comparatively increase to annual growth between 3.8 and 3.2 percent, respectively<sup>1</sup>.

**Housing Starts** — Single-family building permit activity is an indicator of new construction. Annual activity for the 2015, 2016, 2017 and 2018 calendar years ran well above their individual periods a year prior, posting double-digit growth in each year: 20.3 percent in 2015, 11.1 percent in 2016, 13.5 percent in 2017, and 13.8 percent in 2018. In 2019, activity temporarily slowed to 2.9 percent—but spurred in part by record low interest rates, single-family building permit activity was 15.4 percent higher in 2020 and 29.1 percent higher in 2021, relative to their prior years. Declines in single-family permitting activity occurred in both 2022 (-9.7 percent) and 2023 (-7.3 percent), which was the first time the series had turned negative since 2009. The trend is expected to continue with a decrease in FY 2024–25 (-8.9 percent) and a projected decrease in FY 2025–26 (-14.1 percent) before evening out in FY 2026–27 (-0.2 percent). Annual growth is predicted to return to positive results with an estimated 1.3 to 2.6 percent growth through FY 2034–35. Homeownership data in FY 2023–24 showed an increase of 68.4 percent, besting the long-run average of 67.5 percent, but early figures of FY 2024–25 show a potential dip below the long-run average with only 66.4 percent<sup>1</sup>.

**Unemployment** — Florida’s monthly unemployment rate increased to 4.2 percent for FY 2024–25. This increase in unemployment follows nearly four years of a tight labor market with lower-than-average unemployment. The rate is forecast to decrease slightly to 4.1 percent in FY 2025–26 before being projected to increase to 4.5 percent for FY 2026–27 and 2027–28 and then stabilizing to 4.0 percent by the end of the forecast horizon<sup>1</sup>. The District’s unemployment rate is at 4.6 percent, while Florida’s is at 4.2 percent, both lower than the national average of 4.6 percent.

**Tourism** — Florida’s tourism-sensitive economy is particularly vulnerable to the longer-term effects of the pandemic. The total number of tourists declined nearly 70.0 percent from the prior year in the second quarter of 2020. It took two years to reach recovery from the pandemic in domestic visitors and longer for Canadian visitors, with international visitors still at sub-peak levels. After slow growth of only 0.5 percent in FY 2024–25, modest growth is expected in FY 2025–26 of 1.5 percent. The annual growth rate rises to a projected 3.4 percent in FY 2026–27 and 3.8 percent by FY 2027–28 before leveling off at 2.9 percent by the end of the forecast period. Total visitors in FY 2025–26 is expected to exceed 140 million<sup>1</sup>.

**Population** — According to the Office of Economic and Demographic Research, Florida is currently the third most populous state with over 21,500,000 permanent residents (per the 2020 Census), behind only California and Texas. Population growth is the state’s primary engine of economic growth, fueling both employment and income growth. In the five years since the 2020 census, Florida’s strong migration trends have continued, increasing population by almost 1.8 million net new residents. Between 2025 and 2030, Florida is forecasting population growth to average 1.3 percent per year compared to the national average annual growth of 0.4 percent. As a

result of net migration, Florida is forecasted to break the 24 million mark in calendar year 2027, with a potential to reach 25 million residents by 2030. The steady population growth has fueled the housing market growth, which in turn has provided ad valorem revenue growth for the District in recent years<sup>1</sup>.

## **Strategic Planning and Budgeting**

The District’s primary long-range planning document, the Strategic Plan, is updated annually to include a five-year strategic budget identifying sources and uses for the District’s operations, capital improvements, and cooperative funding grant program with jurisdictions within the District.

Operating budgets are funded primarily with a combination of ad valorem taxes, other local revenues (permit fees, interest earnings), and state appropriations from general sales taxes and documentary stamp taxes on real estate transactions collected statewide. Current fiscal year resources appropriated for capital spending and cooperative funding grants were bolstered by the availability of significant fund balances accumulated over the period from FY 2004–05 through FY 2024–25. These resources (\$144.6 million) are committed by Governing Board resolution to future years’ funding of capital and grant awards over the District’s planning horizon.

As utilization of fund balance occurs in future years, the availability of remaining committed fund balance will decline, ultimately approaching the minimum targets for Economic Stabilization Reserve and Operating Reserve established by Board policy. The District has accumulated resources over the past many fiscal years and plans to spend down these resources to fund or assist in the development of regionally significant water resource or supply development projects contained in its multi-year project plan.

## **Capital Improvements**

The District proposes to spend \$253.5 million on 47 fixed capital projects during the planning period from FY 2025–26 through FY 2029–30. Total planned capital expenditures in FY 2025–26 are \$64.41 million, which is an 86.4 percent, or \$410.08 million, decrease as compared to the adopted CIP budget for FY 2024–25.

Significant capital expenditures during the planning period include:

- Excluding land acquisitions, the District is planning for 18 multimillion-dollar projects with costs presented at the total project level rather than limited to the five-year planning horizon. Two projects are included in subactivity 2.2.1: the Black Creek Water Resource Development Project (\$119 million, with construction completion anticipated in 2026) and the Taylor Creek Reservoir Improvements Project (\$117.5 million). Two projects are included in activity 2.3, consisting of the C-10 Water Management Area Project (\$105.07 million) and the Indian River Lagoon Project Design Services (\$2 million). One project is included in activity 3.1 for Improvements to Land (Placeholder) (\$4.27 million). Nine projects are included in activity 3.2, consisting of major and minor water control structure

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<sup>1</sup> [https://edr.state.fl.us/content/presentations/economic/FIEconomicOverview\\_1-20-26.pdf](https://edr.state.fl.us/content/presentations/economic/FIEconomicOverview_1-20-26.pdf)

rehabilitation projects ranging from \$1.3 million to \$25.99 million, and the remaining four projects in activity 3.3 consist of Districtwide enhancements, rehabilitations, and replacements.

- To fund capital projects, the District will primarily rely on District revenues (including fund balance and ad valorem revenues) supplemented by state and local sources where applicable. Notable external funding includes \$57.85 million in state revenues and \$19.75 million in local contributions for the Black Creek Water Resource Development Project; \$20.6 million from DEP and \$10.83 million from local sources for the C-10 Water Management Area Project; \$19.72 million in state revenues for the Ponce de Leon–New Smyrna Beach Land Acquisition; \$33.94 million in state revenues and \$47.5 million in local contributions for the Taylor Creek Reservoir Improvements Project.

Among the activities and subactivities that have capital expenditures, Water Resource Development Projects account for 31.4 percent of the total, Surface Water Projects account for 26.2 percent of the total, and Works account for 22.8 percent of the total. Land Acquisition ranks fourth at 11.7 percent of the total while Facilities accounts for 5.6 percent of the total anticipated expenditures. Finally, Land Management accounts for 2.3 percent of the total expenditures during the planning period.

The District is currently working on multiple Capital Improvement projects. Table 1.1 on page x reports the top eight projects, along with start and end dates, past and future expenditures, and a description of how each project is beneficial to the District’s core missions.

## **Cooperative Funding**

Cooperative grants have a one-to-three-year life cycle that results in an accumulation of a catalog of construction projects in various stages of completion requiring an expanded use of fund balance. With that growing catalog, the District has established controls to ensure that currently available resources are set aside upon award to honor future years’ cooperative funding commitments. Table 1.2 on page xii reports the top 10 cooperative funded projects ranked by total expenditures for FY 2024–25. Table 1.3 on page xiv reports the top 10 cooperative funded projects ranked by total project cost from all contributors along with estimated completion dates for FY 2024–25.

## **Debt Management**

The District is completely debt free and does not plan to incur any new debt in the foreseeable future.

**St. Johns River Water Management District, Florida**  
**Table 1.1 - Top Eight Capital Improvement Projects by Expenditures**  
**For the Year Ended September 30, 2025**

<b>Rank</b>	<b>Project Name</b>	<b>Project Description</b>
1	Black Creek Water Resource Development Project	The Black Creek Water Resource Development Project will help to replenish the Upper Floridan aquifer in northeast Florida using excess flow from Black Creek, in Clay County, during high water periods and flood events. Water will be pumped through a transmission system toward the Keystone Heights area and is expected to contribute to minimum flows and levels recovery for lakes Brooklyn and Geneva and may help improve water levels in lakes in the Alligator Creek system, including lakes Brooklyn and Geneva.
2	Crane Creek M-1 Canal Flow Restoration	This project would restore M-1 Canal baseflows and small stormflows west of Evans Road back to the USJRB by constructing an operable diversion structure in the M-1 Canal to divert and treat flows prior to discharging to the Upper St. Johns River Basin.
3	Burrell Lock Rehabilitation	Rehabilitation of Burrell Lock.
4	S-157 Rehabilitation	S-157 was constructed in 1966 as part of the original flood control plan that was later incorporated into the USJRB Project. S-157 is designed to discharge water from the SJWMA via the C-54 canal in times of high water. The S-157 rehabilitation includes dewatering, concrete repairs, and all ancillary items associated with the structure. An additional phase has been added for replacement of the downstream wingwalls.
5	Taylor Creek Reservoir Improvements	The project involves raising and improving L-73 Section 1 (L-73) and modifying the operating schedule to help increase alternative water supply availability. Subsequent phases involve the water supply entities constructing water treatment and transmission mains, including a raw water intake.
6	Palm Bay Renovations and Roof Replacements	Palm Bay Service Center - Office Renovation due to the need for additional office space. Renovate four (4) cubical workstations with window to divider walls and store front glass to the hallway side of the newly constructed offices. Renovate a single large room with one entrance way and three (3) cubicles to divide the room into three (3) individual offices and add two (2) doors. Replace the original 20,000 square foot metal Galvalume roof with a new structurally sound, watertight, and updated to the current code roof. Full renovation of the two “public works” restrooms/showers.
7	Chip Seal Fellsmere Grade	Fellsmere Grade is the primary access for Headwaters Lake and the St. Johns Water Management Area, two water bodies that are highly used by the public. This is in lieu of paving the roadway at a fraction of the cost.
8	Lake Apopka North Shore Miscellaneous Infrastructure Improvements	This project will replace several gated culvert systems to improve operational effectiveness.

<b>Rank</b>	<b>Total Expended in FY 2024-25</b>	<b>Total Expended Life to Date</b>	<b>Estimated Total Project Amount</b>	<b>Project Start Date</b>	<b>Estimated Completion Date</b>
1	15,754,477	100,041,280	112,380,147	Jul-17	Nov-26
2	5,309,283	22,163,253	22,253,368	Jan-18	Mar-26
3	2,043,673	2,166,813	6,853,908	Jun-23	Oct-26
4	1,005,962	4,901,049	9,199,182	Sep-23	Sep-27
5	554,489	1,210,993	105,000,000	Oct-20	Sep-32
6	547,799	547,799	547,799	Sep-24	Sep-25
7	451,200	451,450	451,450	Sep-24	Dec-24
8	393,620	393,620	393,620	Jan-25	May-25
	<b>\$26,060,503</b>	<b>\$131,876,257</b>	<b>\$257,079,474</b>		

**St. Johns River Water Management District, Florida**  
**Table 1.2 - Top Ten Cooperative Funded Projects by FY25 Expenditures**  
**For the Year Ended September 30, 2025**

<b>Rank</b>	<b>Project Name</b>	<b>Project Description</b>
1	Dispersed Water Storage / Nutrient Reduction Pilot Project with Fellsmere Joint Venture	Create a reservoir for retention of stormwater in the Fellsmere Water Management Area to store up to 18 mgd of water and reduce excess freshwater flows and nutrients from being released to the Indian River Lagoon.
2	JEA Ozone Wetland Pilot Study (WATER FIRST North Florida Project)	An ozone/wetland pilot study at Buckman Water Reclamation Facility (WRF) is being conducted to evaluate the feasibility of constructed wetlands.
3	St. Johns County State Road 16 and County Road 2209 Reclaimed Water Transmission Main Upsizing	This project includes the upsizing of an existing reclaimed water line from 8-inch to 16-inch and 20-inch running from SR 16 wastewater treatment facility (WWTF) to the St. Augustine Outlet Malls, and a segment of the transmission main along CR2209. A 2 MG Reuse Storage Tank and Pump Station will be constructed.
4	City of Vero Beach Canal to Irrigation Water Project	Construction of 29,150 linear feet of water main to transmit treated canal water for use in irrigation.
5	Titusville Causeway Multitrophic Restoration and Living Shoreline — Resiliency	Stabilize the southeast shoreline of the Titusville Causeway, gateway to NASA/KSC and the Merritt Island NWR.
6	Orange County Wekiwa Springs Septic Tank Retrofit Project Phase 3	Abandonment of 213 septic tanks and connection to central sewer.
7	Equity Lifestyles Properties Spanish Oaks Water Quality Improvement Project	Demolition of an existing private wastewater package plant, then designing, permitting, and constructing a lift station that will connect to a central wastewater collection system.
8	Community of American Beach Water and Sewer District Well and Septic Tank Phase Out REDI/Innovative	The project includes the abandonment of a minimum of 79 septic tanks, the construction of sewer laterals to parcels or stubbed out, and returning the property to pre-construction status within the American Beach Water and Sewer District.
9	City of Satellite Beach Roosevelt Baffle Box Replacement	The project includes replacing a previously modified first-generation baffle box with a current generation nutrient separating baffle box with nutrient reducing filter on an existing stormwater outfall.
10	City of Satellite Beach South Basin Ditch Stormwater Improvements	The project includes the improvement of the stormwater system and the installation of biosorption activated media.

<b>Rank</b>	<b>District Total Expended in FY 2024-25</b>	<b>Cooperative Total Expended in FY 2024-25</b>	<b>District Total Expended Life to Date</b>	<b>Cooperative Total Expended Life to Date</b>	<b>District Estimated Total Project Amount</b>	<b>Cooperative Estimated Total Project Amount</b>	<b>Project Start Date</b>	<b>Estimated Compl. Date</b>
1	5,123,674	-	9,074,165	-	16,400,000	-	Sep-16	Sep-34
2	-	1,588,149	-	1,946,794	-	6,000,000	Nov-23	Sep-26
3	1,480,760	-	2,373,365	-	2,858,900	9,730,260	Feb-24	Mar-26
4	1,285,488	-	2,029,418	-	2,189,753	8,730,257	Aug-21	Mar-26
5	1,265,241	-	1,265,241	-	1,265,241	1,045,615	Mar-24	Jun-27
6	1,133,896	-	2,550,000	-	2,550,000	9,750,000	Jan-23	Sep-25
7	-	1,058,037	-	1,586,355	-	2,065,230	Nov-21	Jun-25
8	875,154	-	875,154	-	875,154	30,131	Jun-24	Sep-25
9	-	785,000	-	785,000	-	785,000	Nov-23	Sep-25
10	-	779,138	-	1,247,750	-	1,247,750	Nov-23	Sep-25
	<b>\$11,164,214</b>	<b>\$4,210,324</b>	<b>\$18,167,343</b>	<b>\$5,565,899</b>	<b>\$26,139,048</b>	<b>\$39,384,243</b>		

**St. Johns River Water Management District, Florida**  
**Table 1.3 - Top Ten Cooperative Projects by Total Project**  
**For the Year Ended September 30, 2025**

<b>Rank</b>	<b>Project Name</b>	<b>Project Description</b>
1	City of DeLand Wiley M Nash Water Reclamation Facility	The project consists of process upgrades to advanced wastewater treatment standards.
2	JEA H2.0 Purification Demonstration Facility	JEA is constructing a 1 million gallon per day (mgd) water purification demonstration facility to further purify reclaimed water to drinking water quality.
3	City of Ocala Lower Floridan Aquifer Conversion (All Phases)	Upon completion of the multiyear project, the project will provide an estimated total project Alternative Water Supply (AWS) benefit of 7.5 mgd with associated natural systems benefit of 7.0 cfs at Silver Springs.
4	City of Jacksonville McCoys Creek Improvements	This project will reduce flood impacts to local neighborhoods by enhancing natural creek flow, the natural flood plain and, removing constrictions resulting from two bridges.
5	Dispersed Water Storage / Nutrient Reduction Pilot Project with Fellsmere Joint Venture	Create a reservoir for retention of stormwater in the Fellsmere Water Management Area to store up to 18 mgd of water and reduce excess freshwater flows and nutrients from being released to the Indian River Lagoon.
6	St. Johns County State Road 16 and County Road 2209 Reclaimed Water Transmission Main Upsizing	This project includes the upsizing of an existing reclaimed water line from 8-inch to 16-inch and 20-inch running from SR 16 wastewater treatment facility (WWTF) to the St. Augustine Outlet Malls, and a segment of the transmission main along CR2209. A 2 MG Reuse Storage Tank and Pump Station will be constructed
7	Orange County Wekiwa Springs Septic Tank Retrofit Project Phase 3	Orange County Wekiwa Springs Septic Tank Retrofit Project Phase 3
8	City of Vero Beach Canal to Irrigation Water Project	Construction of 29,150 linear feet of water main to transmit treated canal water for use in irrigation.
9	Doctors Lake Advanced Effluent Treatment — Fleming Island Wastewater Treatment Facility	A full scale demonstration project to remove Total Phosphorus (TP) from the Doctors Lake wastewater treatment plant effluent.
10	City of Rockledge Flow Equalization Basin Project	The project includes the addition of a new 1.4 million gallon influent equalization basin, associated pump station, and supporting facilities at the Rockledge wastewater treatment plant.

<b>Rank</b>	<b>District Total Expended to Date</b>	<b>State, Federal &amp; Local Total Expended to Date</b>	<b>Total District Funding</b>	<b>Total State &amp; Federal Funding</b>	<b>Total Local Cooperator Funding</b>	<b>Project Total including all Contributors</b>	<b>Project Start Date</b>	<b>Estimated Completion Date</b>
1	1,796,578	-	3,000,000	-	70,000,000	73,000,000	Dec-23	Sep-26
2	-	2,686,631	-	3,000,000.00	41,054,587	44,054,587	Oct-23	Jun-26
3	742,311	742,311	17,400,000	2,825,662.00	6,429,405	26,655,067	Jan-22	Sep-26
4	1,500,000	-	1,500,000	-	16,002,917	17,502,917	Sep-19	Jun-25
5	9,074,165	-	16,400,000	-	-	16,400,000	Sep-16	Sep-34
6	2,373,365	-	2,858,900	-	9,730,260	12,589,160	Feb-24	Mar-26
7	2,550,000	-	2,550,000	-	9,750,000	12,300,000	Jan-23	Sep-25
8	2,029,418	-	2,189,753	-	8,730,257	10,920,010	Aug-21	Mar-26
9	580,166	4,074,830	1,075,000	9,250,000	-	10,325,000	Jan-19	May-26
10	1,917,250	-	1,917,250	-	7,527,933	9,445,183	Aug-21	Dec-24
	<u>\$22,563,253</u>	<u>\$7,503,771</u>	<u>\$48,890,903</u>	<u>\$15,075,662</u>	<u>\$169,225,359</u>	<u>\$233,191,924</u>		

## **Fiscal Sustainability and Financial Policies**

The District continues to focus its budget development practices on implementing a sustainable, transparent business model that ensures the adequacy of future service delivery. Key elements of the District's sustainable model include:

1. Current period revenues are sufficient to provide current period services.
2. Operating estimates and assumptions for both revenues and expenses are realistic and conservative based on long-term trends and recent results.
3. District-sourced revenues are adequate to fund operations and contribute to vital capital and cooperative funding programs.

## **Awards and acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year that ended September 30, 2024. 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 one year only. Management believes that the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and will submit it to the GFOA to determine its eligibility for another certificate.

This report is the result of the collaborative work of numerous District employees, including the Office of Financial Services, Office of Strategic Communications and Engagement, and Division of Infrastructure and Land Resources.

Respectfully submitted,



Trina Vielhauer  
Deputy Chief of Staff



R. Gregory Rockwell, CPA  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**St. Johns River Water Management District  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

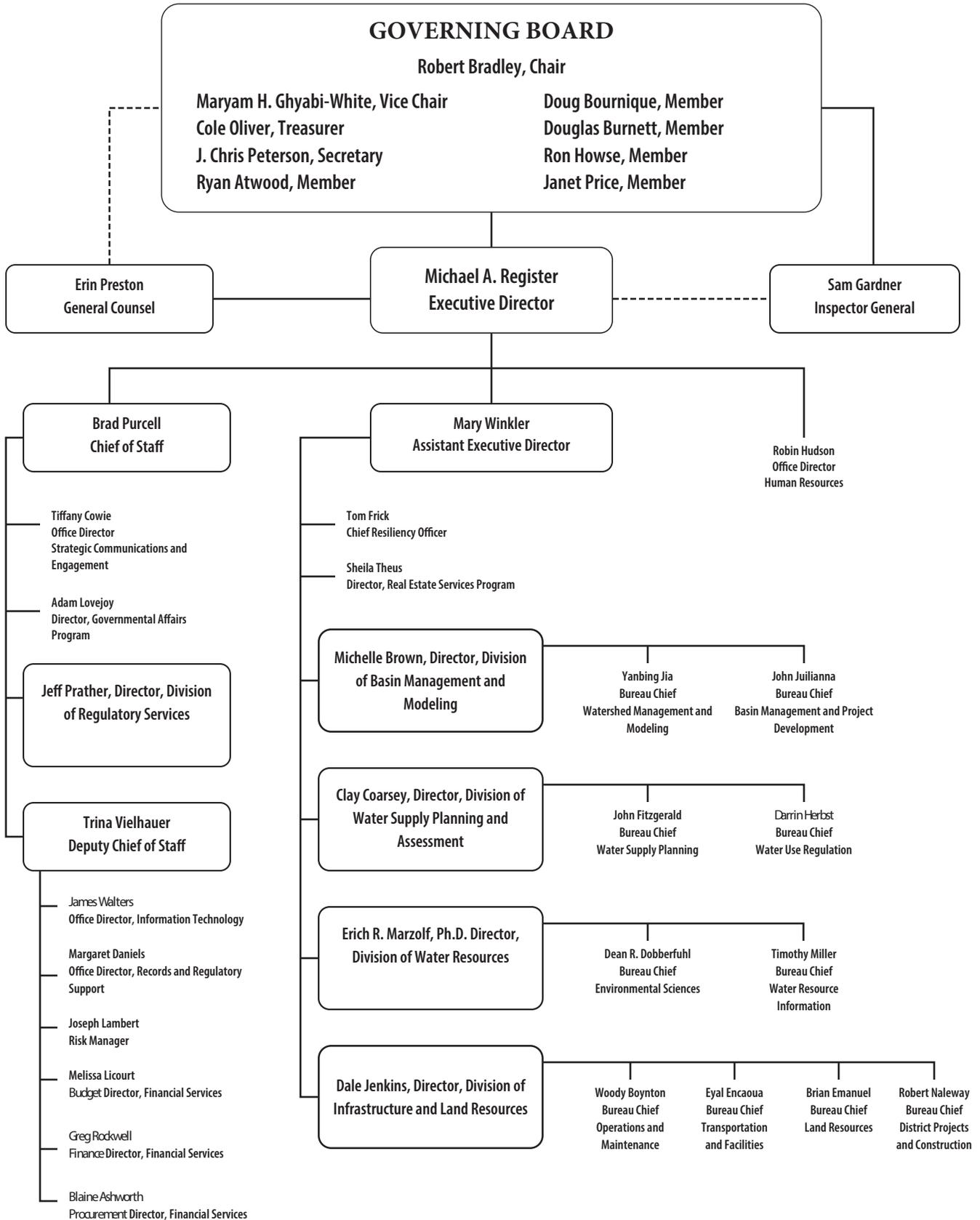
September 30, 2024

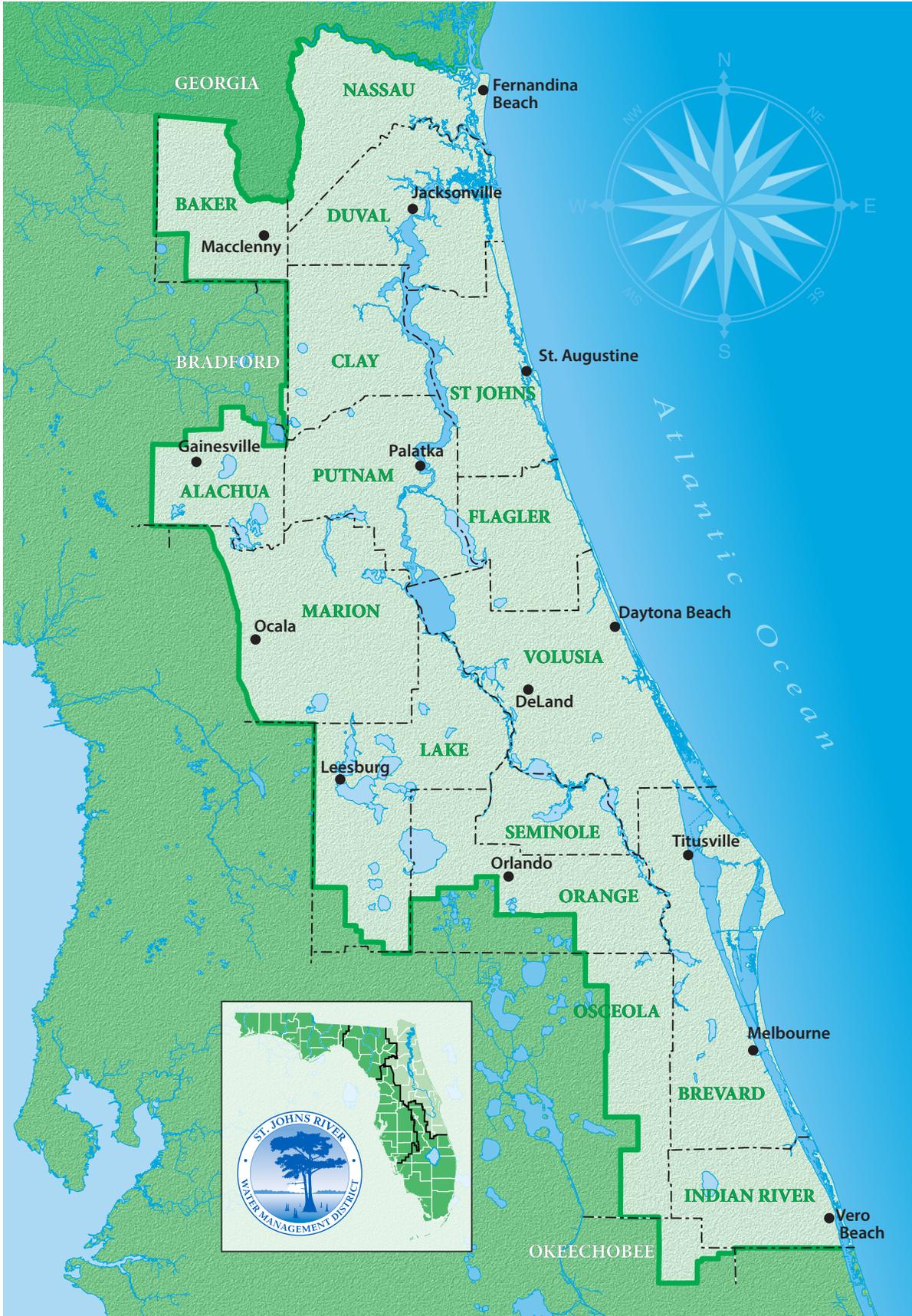
*Christopher P. Morill*

Executive Director/CEO

# ST. JOHNS RIVER WATER MANAGEMENT DISTRICT ORGANIZATIONAL CHART LISTING PRINCIPAL OFFICIALS

As of Sept. 30, 2025







# Annual Comprehensive Financial Report

## Financial Section



Ocklawaha River

**Independent Auditors' Report**  
**Management's Discussion**  
**and Analysis (MD&A) (Unaudited)**  
**Basic Financial Statements**  
**Notes to the Financial Statements**  
**Required Supplementary Information**  
**Other Than MD&A (Unaudited)**  
**Notes to Budgetary Comparison Schedules**  
**Other Supplementary Information**





Stokes Landing Conservation Area

## *Independent Auditors' Report*

## INDEPENDENT AUDITORS' REPORT

To the Honorable Board of Governors of  
St. Johns River 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 St. Johns River Water Management District (the District), a component unit of the State of Florida, 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.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and 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 the 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 federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); Section 215.97, Florida Statutes, *Florida Single Audit Act*; and Chapter 10.550, Rules of the State of Florida, Office of the 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.

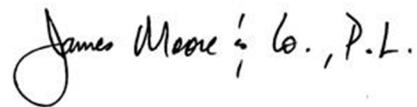
The other supplementary information and the schedule of expenditures of federal awards and state financial assistance is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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. The other information comprises the introductory and statistical sections 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 February 27, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the St. Johns River Water Management District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Daytona Beach, Florida  
February 27, 2026



J.P. Hall Bayard Point Conservation Area

*Management's Discussion and  
Analysis (MD&A) (Unaudited)*

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Management’s Discussion and Analysis (MD&A) is designed to provide insight into the St. Johns River Water Management District’s (District’s) financial reporting and includes an overview of the statements presented, explaining the information provided by each and their relationship to other statements. This discussion also focuses on significant financial issues and explains material changes in the District’s financial position; addresses significant deviations from the District’s financial plan (the approved budget); and identifies the highlights and concerns relative to individual funds.

The information contained within the MD&A focuses on the current year’s activities and is specifically designed to assist the reader in assessing whether the District’s financial position has improved or declined. This discussion should be considered as only a part of the District’s reporting. It should be read and evaluated in conjunction with all of the other sections of this report.

**FINANCIAL HIGHLIGHTS**

The following financial highlights are explained in greater detail under subsequent headings in this discussion:

- Total assets and deferred outflows exceeded total liabilities and deferred inflows by \$1.5 billion, as of September 30, 2025, primarily the result of significant ownership of non-depreciable assets in the form of land (\$858.0 million) and easements (\$241.0 million) owned by the District. Net position increased \$28.1 million, or 2.0 percent, this year compared to a \$65.8 million, or 4.7 percent, increase the prior year.
- Total fund balance increased \$7.3 million, or 4.25 percent, from the previous fiscal year, primarily from increases in ad valorem property tax revenue, lease and timber sales and investment earnings. A further breakdown of fund balance changes by individual funds is discussed in the Financial Analysis of the Government’s Funds section.
  - The District has accumulated resources over the past fiscal years and plans to spend down those resources to fund or assist in the development of regionally significant water resource or supply development projects contained in its multi-year project plan.
- The District’s cooperative funding/cost-share program expended \$29.5 million to its partners; cities, counties, water utilities, farmers/ranchers and other water quality/conservation entities to maximize efforts in support of the District’s mission.
- The District continues to have no bonded debt.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District’s basic financial statements are comprised of three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-Wide financial statements** — The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances in a manner similar to financial statements of the private sector.

The statement of net position presents information on all of the District’s assets (both short-term spendable resources and capital assets) and liabilities (including long-term obligations), with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or declining.

The statement of activities presents information to show 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.

Both of the government-wide financial statements present functions of the District (governmental activities) that are primarily supported by property taxes and intergovernmental revenues (operating grants and contributions from the state of Florida). The governmental activities of the District include water resources planning and monitoring; acquisition, restoration, and public works; operation and maintenance of lands and works; regulation; outreach; and District management and administration. The government-wide financial statements include only the District. There are no component units for which the District is financially accountable. The government-wide financial statements can be found on pages 19–21 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, as with other governmental bodies, uses fund accounting to 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 fiscal year end. Such information may be useful in evaluating a government's near-term financing requirements.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison among governmental funds and governmental activities. The District maintained three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Special Revenue Fund and Capital Projects Fund.

The District adopts annual budgets for all governmental funds. Budgetary comparison schedules are provided that include the original and final adopted budgets as well as the final actual results of operations for the General Fund and Special Revenue Fund to demonstrate compliance with these budgets. The budgetary comparison schedules for the General Fund and Special Revenue Fund are being reported as Required Supplementary Information and are presented after the Notes to the Financial Statements beginning on page 76. The budgetary comparison schedule for the Capital Projects Fund is presented in the Other Supplementary Section on page 96.

Governmental fund budgets are prepared by using the modified accrual basis and therefore include estimated revenues that are deemed both measurable and available, with only those appropriations that represent the current year’s fund liability. The District considers estimated revenues available if they are anticipated to be earned during the budget period and collected during or within 60 days after the close of the fiscal year, or within one year for reimbursable grants.

The adopted budgets for the General Fund, Special Revenue Fund and the Capital Projects Fund include re-appropriated encumbrances of unspent balances (\$101.9 million) of previously approved appropriations and the related source of funds anticipated to be used to fund those appropriations. The basic governmental fund financial statements can be found on pages 22–24 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 notes to the financial statements can be found on pages 28–74 of this report.

**Additional information** — Additional information about the District may be found within the Statistical sections, Other Reports, and the transmittal letter to the residents.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Over time, changes in the District’s net position serve as one useful measure of the District’s financial condition. The following condensed comparisons show how the District’s net position

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

changed from the end of the fiscal year (FY) 2024–25. The overall condition of the District improved in FY 2024–25.

The District has accumulated financial resources since the height of the housing bubble that began in FY 2005–06. The District has had a fund balance spend down plan to utilize those financial resources to fund or assist in the development of regionally significant water resource or supply development projects. The COVID pandemic slowed this spend down plan.

The District’s General Fund fund balance decreased \$24.0 million, or 16.4 percent, in FY 2024–25 to a total of \$122,117,144, primarily as a result of transfers from the general fund for the Black Creek Water Resource Development Project and Crane Creek M-1 Canal Flow Restoration project.

**DISTRICT’S NET POSITION**

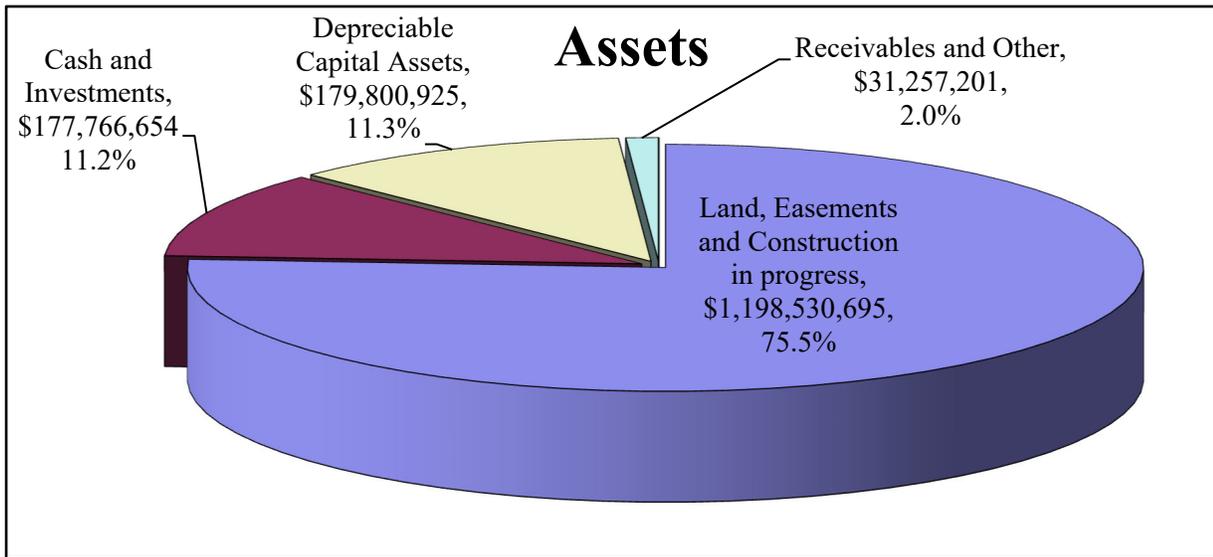
	<u>2025</u>	<u>2024</u>
Current and other assets	\$ 209,023,765	\$ 214,320,848
Capital assets, net	1,378,331,620	1,359,515,036
Total assets	<u>1,587,355,385</u>	<u>1,573,835,884</u>
Deferred outflows	7,155,208	9,179,421
Long-term liabilities outstanding	46,008,409	53,108,439
Other liabilities	27,609,327	40,216,344
Total liabilities	<u>73,617,736</u>	<u>93,324,783</u>
Deferred inflows	10,242,290	7,164,039
Net Position: Net investment in capital assets	1,374,308,796	1,356,850,565
Restricted	16,460,904	15,842,251
Unrestricted	119,880,867	109,833,666
Total net position	<u>\$ 1,510,650,567</u>	<u>\$ 1,482,526,483</u>

The District’s total net position increased by \$28.1 million, or 2.0 percent, due to an increase of \$18.8 million, or 1.4 percent, in investment in capital assets offset by a decrease of \$5.3 million, or 2.3 percent, in current assets.

The cash and investments increased \$11.7 million, or 7.0 percent, offset by a \$17.6 million, or 40.0 percent, decrease in intergovernmental receivables due from FDEP as a result of decreases in the Black Creek Water Resource Development Project, Crane Creek M-1 Canal Flow Restoration and S-157 Rehabilitation projects. These projects are in the final stages of construction and are in the testing phase.

Unrestricted net position increased \$10.0 million, or 9.2 percent, due to operating expenditure decreases and revenue increases. Long-term liabilities outstanding decreased \$7.1 million, or 13.4 percent due to decreases in FRS and HIS net pension liability of \$8.0 million offset by an increase in GASB 96-SBITA of \$1.3 million.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**



**DISTRICT'S CHANGE IN NET POSITION**

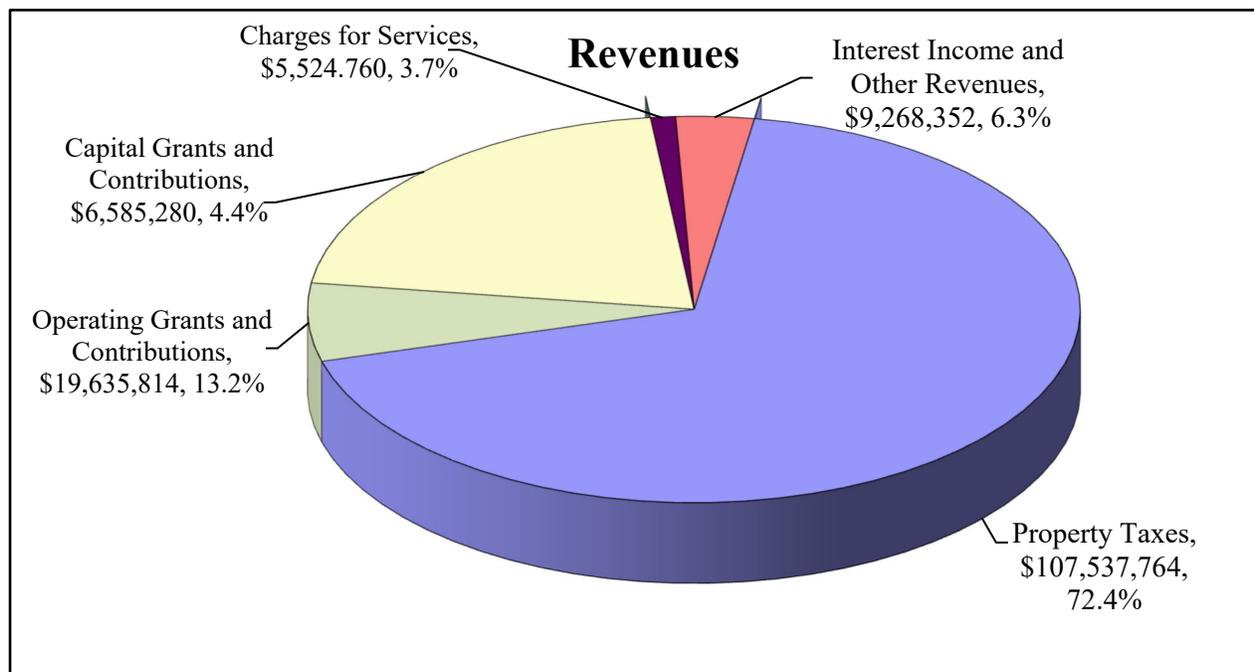
	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Program revenues: Charges for services	\$ 5,524,760	\$ 4,471,761
Operating grants and contributions	19,635,814	29,441,680
Capital grants and contributions	6,585,280	62,274,219
General revenues:		
Ad valorem (property taxes)	107,537,764	98,056,228
Unrestricted investment earnings	8,470,090	13,172,238
Other revenue	798,262	99,699
<b>Total revenues</b>	<u>148,551,970</u>	<u>207,515,825</u>
<b>Expenses</b>		
Water resources planning and monitoring	17,727,796	18,466,804
Acquisition, restoration and public works	43,723,085	63,543,189
Operation and maintenance of lands and works	29,106,696	29,608,705
Regulation	15,627,550	15,137,673
Outreach	1,265,709	1,482,229
District management and administration	12,767,261	11,979,551
Debt service – lease and SBITA	209,789	137,078
<b>Total expenses</b>	<u>120,427,886</u>	<u>140,355,229</u>
Increase(decrease) in net position	28,124,084	67,160,596
<b>Net position, beginning of the year</b>	1,482,526,483	1,416,708,760
<b>Prior period adjustment (Note 1 (v))</b>		(1,342,873)
<b>Net position, end of the year</b>	<u>\$ 1,510,650,567</u>	<u>\$ 1,482,526,483</u>

Total revenues decreased by \$59.0 million, or 28.4 percent, from the previous year. The decrease is primarily attributable to the \$56.0 million, or 89.4 percent, decrease in capital grants and

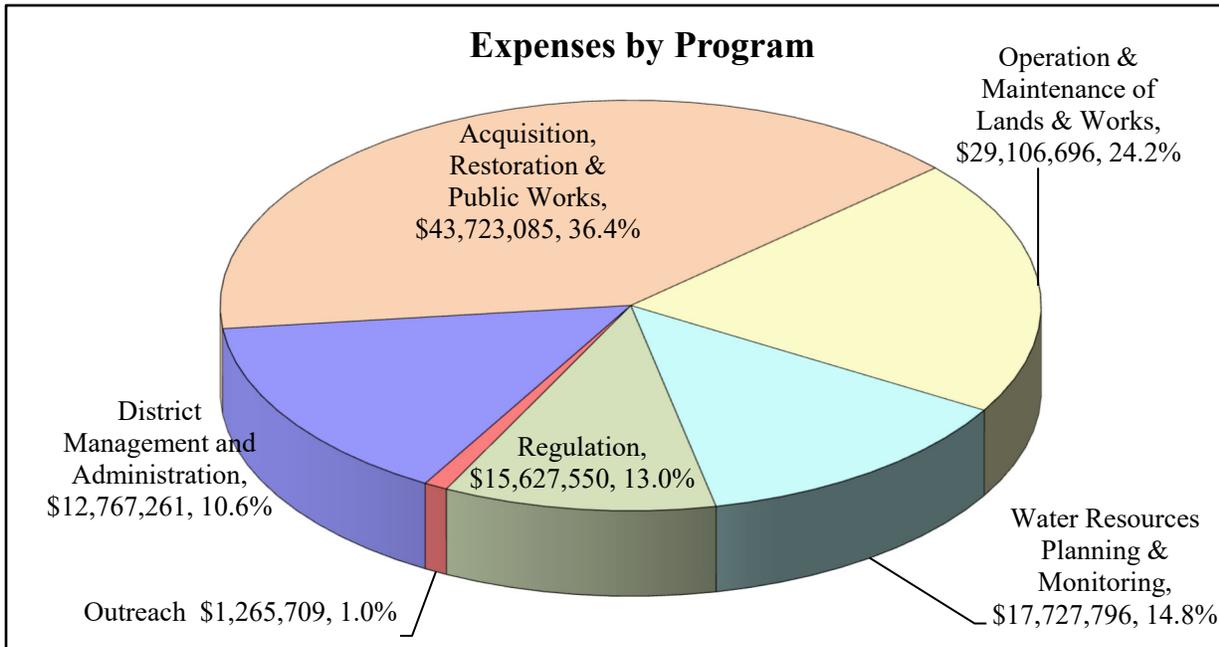
**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

contributions due to decreases in state and local source funded cooperative and capital funding projects (Black Creek Water Resource Development Project and Crane Creek M-1 Canal Flow Restoration). Operating grants and contributions decreased \$10.0 million, or 33.2 percent due to decreases in projects for operating cost share grants for the JEA US-1 Greenland Water Reclamation Facility to CR210 Reclaimed Water Main of \$2.0 million, Lake Apopka Innovative Total Phosphorus Removal of \$1.8 million and City of Vero Beach Stormwater Treatment Plant of \$1.4 million. Unrestricted investment earnings decreased \$4.7 million, or 35.7 percent, due to decreases in interest rates. Ad valorem property taxes increased \$9.5 million, or 9.7 percent, from new construction within the District’s 18 county boundary. Charges for services increased \$1.1 million, or 24.0 percent due to increased timber sales.

Total expenses decreased \$20.0 million, or 14.2 percent, compared to the previous year. The \$20.0 million, or 31.2 percent, decrease in acquisition, restoration and public works is primarily the result of the decrease of \$37.0 million for the Black Creek Water Resource Development Project, \$6.8 for the Lake Apopka Hydrilla Treatment and \$3.0 million decrease for the Crane Creek M-1 Canal Flow Restoration. The District’s cooperative/cost-share funding program expenditures, which decreased \$9.5 million, assists local governments, agricultural interests and other entities in creating sustainable water resources, provide flood protection and enhance water conservation efforts. Fixed capital outlay decreased \$41.2 million, or 58.0 percent, primarily due to projects, including Black Creek Water Resource Development Project, Crane Creek M-1 Canal Flow Restoration and S-157 Rehabilitation.



**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**



**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS**

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the District. As of September 30, 2025, total fund balance was \$122.1 million, of which \$1.3 million was represented by inventory on hand and other non-spendable assets; \$112.2 million was committed by action of the Governing Board for identified future capital needs; and \$8.6 million was assigned by executive management for specific purposes.

The fund balance of all of the District’s funds increased by \$7.3 million. Key factors explaining the changes in the General Fund and individual major funds include:

- General Fund balance decreased by \$24.0 million, or 16.4 percent, primarily due to transfers from the general fund for the Black Creek Water Resource Development Project, Crane Creek M-1 Canal Flow Restoration project and future infrastructure improvement projects.
- The Special Revenue Fund balance increased \$1.2 million, or 4.7 percent, primarily as a result of land management increases year over year of \$.4 million and \$.4 million for lease and timber sales.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

- The Capital Projects Fund balance increased by \$30.2 million due to transfers from general fund for future spend down for the Black Creek Water Resource Development Project, Crane Creek M-1 Canal Flow Restoration project and S-157 Rehabilitation Project.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

In accordance with *Florida Statutes 373.536(4)(c)*, the budget of the District may be amended after the adoption of the final budget, following review and approval by the Executive Office of the Governor. During FY 2024-2025, a single amendment with a zero dollar impact was approved to reclassify budget authority from the Capital Projects Fund to the General Fund for proper GASB 96 SBITA classification.

Total Governmental fund revenues decreased \$37.1 million, or 20.0 percent, and total expenditures decreased \$55.1 million, or 27.4 percent. State grant revenue decreased \$28.6 million, or 52.8 percent, primarily due to decreased expenditures on grant funding for cooperative funding projects of over \$9.5 million and fixed capital outlay of \$41.2 million. General Fund total revenues increased \$6.0 million, or 5.2 percent, primarily from an increase \$9.5 million, or 9.7 percent in ad valorem revenues associated with new growth from construction offset by a decrease of \$4.8 million, or 40.0 percent, in investment earnings due to the interest rate decreases.

The \$55.1 million, or 27.4 percent, decreased in total expenditures can be attributed to an decrease of \$56.2 million, or 45.0 percent, in acquisition, restoration and public works for the Black Creek Water Resource Development Project and Crane Creek Canal Flow Restoration. Operations and Maintenance of Lands and Works decreased \$.9 million, or 3.2 percent, due to decreases in the S-157 Rehabilitation Project and regulation increased \$1.1 million, or 8.7 percent, primarily due to environmental resource and surface water permit process and review.

The District’s General Fund spent a total of \$45.5 million less than budgeted expenditures in all spending categories in FY 2024–25 primarily due to spending decreases in long-term cooperative funding construction projects. The largest budget variance of \$28.3 million was in the acquisition, restoration and public works category, second largest of \$6.3 million was in the Operations and maintenance of lands and works and third largest of \$5.0 million was in the water resources planning and monitoring.

The \$28.3 million positive budget variance in the acquisition, restoration and public works category is primarily the result of unspent grants and aids of \$21.6 million to local governments (cost-share and cooperative funding) and unspent operating capital outlay of \$3.3 million. The unspent budgets of the management and administration, water resources planning and monitoring and regulation categories are primarily from decreases due to strategic cuts in operating and administrative costs. The historical trend of positive General Fund budget variances continued for FY 2024–25, with the current year’s 68.5 percent utilization of appropriations, which is lower than historical rates.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital assets** — The District’s investment in capital assets for its governmental activities as of September 30, 2025, amounted to \$1.4 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems improvements, machinery and equipment, public access facilities, levees, canals, water control structures, and bridges. Major capital asset additions occurred during FY 2024–2025 valued at \$85.7 million with additions to machinery and equipment of \$2.0 million, infrastructure of \$29.0 million, easements of \$11.3 million, buildings of \$1.4 million and land of \$16.7 million, intangibles of \$1.9 million and construction in progress of \$23.4 million.

The District’s capital asset increase in infrastructure is mainly from construction expenditures on the following projects: Black Creek Water Resource Development Project of \$15.8 million, Crane Creek M-1 Canal Flow Restoration of \$5.3 million, Burrell Lock Rehabilitation of \$2.0 million, S-157 Rehabilitation of \$1.0 million, Taylor Creek Reservoir Improvements of \$.6 million, Palm Bay Renovations and Roof Repair of \$.5 million, Chip Seal Fellsmere Grade of \$.5 million and Lake Apopka North Shore Miscellaneous Infrastructure Improvements of \$.4 million. The District received \$11.3 million of donated conservation easements through the permitting process. The District purchased the following properties: \$13,609,415 for the 1,157.19 acre Kernan Hodges/Pablo Creek Conservation Area Easement Conversion to Fee Simple, \$46,120 for the 9.90 acre Windsor Family Trust/Orange Creek Restoration Area and \$427,027 for the 10.84 acre Henry Morgenstern/Lake George Conservation Area. The District exchanged its 82 acre Kohn Perpetual Conservation Easement for the 89 acre Fee Simple Vulcan property/Sunnyhill Conservation Easement plus \$2,664,596.

Additional information on the District’s capital assets can be found in note 4 on pages 47-48 of this report.

**Long-term Obligations** — The District no longer has any outstanding debt and has no capacity to issue more as the state of Florida must approve and fund the annual payment of any new debt. The District’s remaining long-term obligations include: \$32.7 million in net pension liabilities, \$6.1 million in compensated absences for vested leave balances earned by employees, \$3.2 million for other post-employment benefits, \$2.2 million for GASB 87 right-to-use lease liability and \$1.8 million for GASB 96 subscription-based information technology arrangements (SBITAs). Additional information on the District’s long-term obligations can be found in note 11 on page 57 of this report.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES**

The District’s primary revenue sources are ad valorem (property taxes) and state grants derived from documentary stamp taxes. Economic factors that may influence future budgets are discussed below.

The millage rate for fiscal year 2024–25 millage rate is 0.1793 mills. The millage rate for FY 2025-26 remained the same. Current estimates indicate that taxable values on existing properties in the 18 counties covered by the District have stabilized and are estimated to increase slightly by 1–2 percent annually. Documentary stamp tax collections assessed on real estate transactions statewide are the primary revenue source for the state in providing funding to the District while sales tax collections are secondary.

The budget for next FY 2025-26 is \$368.8 million and the amount for FY2024-25 was \$690.3 million. This large reduction was mainly due to a \$400.0 million land deal that was cancelled by the State of Florida.

Residential and commercial construction have recovered, along with overall improved economic indicators both statewide and districtwide, bringing with it an expected growth in ad valorem (property tax) revenues, documentary stamp tax and sales tax collections. The District has accumulated resources over the past many fiscal years and plans to spend down those resources to fund or assist in the development of regionally significant water resource or supply development projects contained in its multi-year capital and cooperative funding plan.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District’s finances. Questions about any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Office of Financial Services, St. Johns River Water Management District, 4049 Reid Street, Palatka, FL 32177.





Lake Apopka North Shore

## *Basic Financial Statements*



**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 828,405
Investments	176,938,159
Interest, lease and other receivables	3,216,911
Inventories	706,853
Intergovernmental receivables	26,707,143
Prepaid items	626,294
Non-depreciable capital assets:	
Land	857,588,941
Easements	240,545,021
Construction in progress	100,396,733
Depreciable capital assets:	
Buildings	43,179,004
Right-to-use buildings	2,349,275
Infrastructure	279,722,047
Machinery and equipment	34,468,252
Software	4,827,326
Subscription-based IT arrangements	2,491,684
Accumulated depreciation	(187,236,663)
<b>Total assets</b>	<u>1,587,355,385</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts related to pensions/ OPEB	<u>7,155,208</u>
<b>LIABILITIES</b>	
Accounts payable and other current liabilities	24,989,564
Unearned revenue	2,321,593
Due to other governmental units	298,170
Long-term liabilities:	
Due within one year	1,195,392
Due in more than one year	44,813,017
<b>Total liabilities</b>	<u>73,617,736</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amounts related to pensions/ OPEB/ leases	<u>10,242,290</u>
<b>NET POSITION</b>	
Net investment in capital assets	1,374,308,796
Restricted for:	
Land management/acquisition	16,460,904
Unrestricted	119,880,867
<b>Total net position</b>	<u>\$ 1,510,650,567</u>

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

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<b>Function / Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>	
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>
<b>Governmental activities</b>			
Water resources planning and monitoring	\$ 17,727,796	\$ -	\$ 426,583
Acquisition, restoration, and public works	43,723,085	173,542	14,261,204
Operation and maintenance of lands and works	29,106,696	2,559,717	4,931,430
Regulation	15,627,550	2,791,501	9,147
Outreach	1,265,709	-	704
District management and administration	12,767,261	-	6,746
Debt sevice - interest	209,789	-	-
Total governmental activities	<u>\$ 120,427,886</u>	<u>\$ 5,524,760</u>	<u>\$ 19,635,814</u>

**General Revenues:**

- Ad valorem property taxes
- Miscellaneous revenue
- Unrestricted investment earnings
- Total general revenues

**Increase in net position**

**Net position, beginning of year**

**Net position, end of year**

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

<u>Capital Grants and Contributions</u>	<u>Net (Expenses) Revenues and Changes in Net Position</u> <u>Governmental Activities</u>
\$ -	\$ (17,301,213)
5,396,353	(23,891,986)
1,188,927	(20,426,622)
-	(12,826,902)
-	(1,265,005)
-	(12,760,515)
-	(209,789)
<u>\$ 6,585,280</u>	<u>(88,682,032)</u>

107,537,764
798,262
8,470,090
<u>116,806,116</u>
28,124,084
<u>1,482,526,483</u>
<u>\$ 1,510,650,567</u>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**BALANCE SHEET- GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2025**

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 828,405	\$ -	\$ -	\$ 828,405
Investments	103,626,395	39,704,005	33,607,759	176,938,159
Accounts and other receivables	1,333,033	1,883,878	-	3,216,911
Due from other funds	26,503,875	-	-	26,503,875
Inventories	706,853	-	-	706,853
Intergovernmental receivables	203,268	26,503,875	-	26,707,143
Prepaid items	626,294	-	-	626,294
<b>Total assets</b>	<u>133,828,123</u>	<u>68,091,758</u>	<u>33,607,759</u>	<u>235,527,640</u>
<b>Liabilities and fund balances</b>				
Liabilities				
Accounts payable	11,542,278	11,420,197	2,027,089	24,989,564
Due to other funds	-	26,503,875	-	26,503,875
Unearned revenue	-	2,321,593	-	2,321,593
Due to other governmental units	-	298,170	-	298,170
Total liabilities	<u>11,542,278</u>	<u>40,543,835</u>	<u>2,027,089</u>	<u>54,113,202</u>
<b>Deferred inflows of resources</b>				
Unavailable revenue - taxes/ leases	<u>168,701</u>	<u>1,574,667</u>	<u>-</u>	<u>1,743,368</u>
Fund balances				
Nonspendable	1,333,147	-	-	1,333,147
Restricted	-	16,460,904	-	16,460,904
Committed	112,179,988	9,512,352	22,945,100	144,637,440
Assigned	8,604,009	-	8,635,570	17,239,579
Unassigned	-	-	-	-
Total fund balances	<u>122,117,144</u>	<u>25,973,256</u>	<u>31,580,670</u>	<u>179,671,070</u>
<b>Total liabilities and fund balances</b>	<u>\$ 133,828,123</u>	<u>\$ 68,091,758</u>	<u>\$ 33,607,759</u>	<u>\$ 235,527,640</u>

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

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Total fund balances – governmental funds \$ 179,671,070

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The amount included in the statement of net position is the difference between:

Capital assets, at cost	1,565,568,283	
Accumulated depreciation	<u>(187,236,663)</u>	
		1,378,331,620

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 delinquent taxes resulted in a net increase to net position.

168,701

Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:

Deferred outflow amount on pension liabilities	6,833,182	
Deferred outflow amount on OPEB liabilities	322,026	
Deferred inflow amount on pension liabilities	(7,721,046)	
Deferred inflow amount on OPEB liabilities	<u>(946,577)</u>	
		(1,512,415)

Long-term liabilities are not due and payable from current resources and, therefore, are not reported in the funds:

Net pension liability	(32,664,979)	
Compensated absences	(6,139,768)	
Total OPEB liability	(3,180,838)	
Lease right-to-use and SBITA liability	<u>(4,022,824)</u>	
		<u>(46,008,409)</u>

Net position of governmental activities \$ 1,510,650,567

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

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Ad valorem (property taxes)	\$ 107,529,264	\$ -	\$ -	\$ 107,529,264
State	-	25,552,661	-	25,552,661
Federal	-	2,702,554	-	2,702,554
Investment earnings	7,232,344	1,237,746	-	8,470,090
Local sources and mitigation	-	380,786	-	380,786
Licenses and permits	2,426,171	-	-	2,426,171
Cities and counties	-	1,027,024	-	1,027,024
Lease and timber sales	-	2,559,717	-	2,559,717
Fines and penalties	365,330	-	-	365,330
Other	798,262	-	-	798,262
Total revenues	<u>118,351,371</u>	<u>33,460,488</u>	<u>-</u>	<u>151,811,859</u>
<b>Expenditures</b>				
Current:				
Water resources planning and monitoring	18,404,048	439,391	-	18,843,439
Acquisition, restoration, and public works	32,252,001	23,176,612	13,918,221	69,346,834
Operation and maintenance of lands and works	17,927,464	8,367,139	1,659,534	27,954,137
Regulation	16,607,640	22,692	-	16,630,332
Outreach	1,338,220	1,746	-	1,339,966
District management and administration	11,492,517	16,738	-	11,509,255
Debt services - principal & interest	717,833	-	-	717,833
Total expenditures	<u>98,739,723</u>	<u>32,024,318</u>	<u>15,577,755</u>	<u>146,341,796</u>
<b>Excess of revenues over (under) expenditures</b>	<u>19,611,648</u>	<u>1,436,170</u>	<u>(15,577,755)</u>	<u>5,470,063</u>
<b>Other financing sources (uses):</b>				
Transfers in	274,843	-	45,771,349	46,046,192
Transfers out	(45,771,349)	(274,843)	-	(46,046,192)
Sale of capital assets	62,058	-	-	62,058
Insurance/ loss recovery	32,165	-	-	32,165
Lease and SBITA financing	1,764,671	-	-	1,764,671
Total other financing sources (uses)	<u>(43,637,612)</u>	<u>(274,843)</u>	<u>45,771,349</u>	<u>1,858,894</u>
<b>Net change in fund balances</b>	<u>(24,025,964)</u>	<u>1,161,327</u>	<u>30,193,594</u>	<u>7,328,957</u>
<b>Fund balances, beginning of year</b>	<u>146,143,108</u>	<u>24,811,929</u>	<u>1,387,076</u>	<u>172,342,113</u>
<b>Fund balances, end of year</b>	<u>\$ 122,117,144</u>	<u>\$ 25,973,256</u>	<u>\$ 31,580,670</u>	<u>\$ 179,671,070</u>

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

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances – total governmental activities \$ 7,328,957

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Also, capital assets are contributed to the District, requiring recognition of income not reported in the funds.

Capital assets acquired with financial resources	34,760,222	
Current year depreciation	<u>(12,581,027)</u>	
		18,705,099

In the fund level statements, the entire amount of proceeds from the sale of capital assets is reported as an increase in financial resources. In the statement of activities, the amount reported is only the gain on disposal. The change in net position differs from the change in fund balance by the net book value (original cost less depreciation at date of sale) of the assets sold, as well as the net book value of assets transferred to other agencies. 111,484

Delinquent taxes are not available to pay for current period expenditures and, therefore, are not reported as deferred inflows of resources in the funds. 8,500

The net change in net pension and OPEB liabilities and deferred outflows and inflows are reported in the statement of activities, but not in the governmental funds.

Change in net pension liability	8,027,005	
Change in deferred outflows related to pensions	(1,979,550)	
Change in deferred inflows related to pensions	(2,705,906)	
Change in total OPEB liability	641,592	
Change in deferred outflows related to OPEB	(43,661)	
Change in deferred inflows related to OPEB	<u>(400,868)</u>	
		3,538,612

Some expenses reported in the statement of activities did not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. Those include:

Lease right-to-use		(1,358,355)
Accrued compensated absences		<u>(210,213)</u>

Change in net position of governmental activities \$ 28,124,084

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





Moses Creek Conservation Area

## *Notes to the Financial Statements*

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies:**

The accounting policies of the St. Johns River Water Management District (District) conform to accounting principles generally accepted in the United States as applicable to governments. The following is a summary of the more significant policies.

- (a) Basis of Presentation** — The District’s financial statements are prepared in accordance with accounting principles generally accepted in the U.S. The Governmental Accounting Standards Board (GASB) is responsible for establishing accounting principles generally accepted in the U.S. for state and local governments through its pronouncements (Statements and Interpretations).
- (b) Reporting Entity** — The District is a public corporation created by Chapter 373, *Florida Statutes*, known as the Florida Water Resources Act of 1972. The District is governed by a nine-member board that is appointed by the Governor and confirmed by the state Senate. The accompanying financial statements present the District’s funds and activities. As required by accounting principles generally accepted in the U.S., these financial statements present the District as a discretely presented component unit of the state of Florida, which is considered a primary government. The District does not have any component units. The District’s financial statements for the fiscal year ending September 30, 2025, will be incorporated in the state’s June 30, 2026, Annual Comprehensive Financial Report.
- (c) Basis of Presentation — Government-Wide Financial Statements** — The government-wide financial statements consist of a statement of net position and a statement of activities to report information about the District as a whole. The statement of net position reports all financial and capital resources. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Gains on the sale of capital assets are reported as program revenues – charges for services – acquisition, restoration, and public works and losses are reported as function/program expenses – acquisition, restoration, and public works.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (Continued):**

- (d) Basis of Presentation — Fund Financial Statements** — The fund financial statements provide information about the government’s funds. The general fund and major individual funds are reported as separate columns in the governmental funds financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

The District reports the following major governmental funds:

The *General Fund* is the District’s primary operating fund. It accounts for all financial resources of the District, except those that are accounted for in another fund.

The *Special Revenue Fund* accounts for restricted revenues received from federal, state of Florida and local sources, such as cities, counties, and water management districts, as well as other private and public institutions and related expenditures. This fund is supported by reimbursable and advanced grants and appropriations from federal and state of Florida agencies. District source grant matching funds are at times transferred to and the associated expenditures are made from this fund. The District’s long-term land management temporarily restricted endowment trust fund is accounted for within this fund, also land management revenues, such as timber sales and leases of District assets and the related land management or land acquisition expenditures, are accounted for in this fund.

The *Capital Projects Fund* accounts for financial resources segregated for the construction or acquisition of major capital facilities and infrastructure. Land purchases are not covered by this fund. General fund transfers are made to fund the capital projects appropriations, which would otherwise distort the historical comparisons within the General Fund.

During the course of operations, the District has activity or transfers of resources between funds for various purposes. In fund financial statements these amounts are reported at gross amounts as transfers in/out. Any residual balances outstanding at year end are reported as due from/to other funds. While these transfer and balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

- (e) Measurement Focus and Basis of Accounting** — The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported by using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (e) (Continued):**

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 by the District. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met.

Governmental fund financial statements are reported by using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. An exception to this is federal and state grants collected on a reimbursement basis, which are recognized as revenue when reimbursable expenditures are made and collection is within one year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisition under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Because the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

Amounts reported as program revenues include: (1) permit application fees; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all ad valorem (property taxes).

The District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted — net position and unrestricted — net position in the government-wide financial statements, a flow

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (e) (Concluded):**

assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**(f) Classification of Expenditures** — The District currently categorizes the expenditures and budget data it submits to the Governor's Office, the Florida 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 each described as follows:

- Water Resources Planning and Monitoring — This program area includes all water management planning, including water supply planning, development of minimum flows and levels, and other water resources planning; research, data collection, analysis, and monitoring; and technical assistance, including local and regional plan and program review.
- Acquisition, Restoration, and Public Works — This program area includes the development and construction of all capital projects (except for those contained in the Operation and Maintenance of Lands and Works program area), including land acquisition, water resource development projects, water supply development assistance, alternative water supply, land restoration, surface water restoration, and facilities construction projects.
- Operation and Maintenance of Lands and Works — This program area includes all operation and maintenance of facilities, flood control and water supply structures, lands, and other works authorized by Chapter 373, *Florida Statutes*.
- Regulation — This program area includes consumptive use permitting, water well permitting and water well contractor licensing, environmental resource and surface water management permitting, permit administration and enforcement, and any delegated regulatory program.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (f) (Concluded):**

- Outreach — This program area includes all public information and outreach, including websites; social media; coordination and communication with the media, public, schools and stakeholder groups; and production and dissemination of information materials. Outreach is the primary responsibility of the Office of Strategic Communications and Engagement and supports all District divisions and offices.
- District Management and Administration — This program area includes all Governing Board support, executive support, general counsel, human resources, finance, audit, risk management, administrative services, telecommunications, computer information, and tax collector and property appraiser fees.

The state of Florida uses a different expenditure category model in its Annual Comprehensive Financial Report that groups the adopted and final budgets and expenditures under the following categories: Salaries and Benefits, Expenses, Grants and Aids, Operating Capital Outlay and Fixed Capital Outlay. For a districtwide adopted and final budget and actual expenditure detail using the state of Florida model, see note 18.

- (g) Cash, Cash Equivalents and Investments** — The District’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The District utilizes pooled cash accounting whereby excess monies are aggregated for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund and the funds individual earnings guidelines. Negative cash balances in individual funds are reported as interfund payables with offsetting receivables recorded in loaning fund(s). In accordance with 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*, the District reports investments at their fair value, with unrealized gains and losses credited to or charged against investments earnings. (See note 3)
- (h) Receivables and Payables** — Activity between funds that are representative of accounting transactions outstanding at the end of the fiscal year are referred to as due to/from other funds.
- (i) Prepaid Items** — Prepaid items consist of rent payments, software maintenance services, and tax collector and property appraiser fees, which have been paid prior to the end of the fiscal year, but represent costs that are applicable to future accounting periods using the consumption method. These amounts do not constitute available spendable resources even though they are a component of current assets.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (Continued):**

- (j) Inventories** — All inventories are valued at average cost and consist of chemicals and supplies held for consumption. The cost is recorded as an expenditure when consumed rather than when purchased.
- (k) Capital Assets** — A capital asset is real or personal, tangible or intangible property that has a cost equal to or greater than an established capitalization threshold and has an estimated useful life extending beyond one year. The District reports capital assets under the following categories and thresholds, see change in accounting policy below:

Land and land improvements	Capitalize all
Easements	Capitalize all
Buildings	\$5,000
Building improvements	\$100,000
Infrastructure and infrastructure improvements	\$100,000
Machinery and equipment	\$5,000
Software	\$5,000
Construction in progress	Accumulate all costs and capitalize at the completion of the project or at a major percentage of completion for long-term projects

Capital assets are reported at historical cost or estimated historical cost plus any ancillary charges (freight and transportation charges, site preparation costs, installation costs, and professional fees) necessary to place the asset into its intended location and condition for use. Donated capital assets are reported at their estimated acquisition value at the date of donation.

Donated conservation easements received by the District through the permitting process are recorded based on the prior fiscal year ten-year average cost per acre multiplied by the total acres received.

Costs related to the development of computer software are expensed as incurred until: (a) the District has completed the preliminary project stage (i.e., the conceptual formulation and evaluation of alternatives, determination of the existence of needed technologies, and final selection of software development alternatives); and (b) management has implicitly and explicitly authorized or committed to funding the project. Activities related to the application development stage of internally generated computer software (e.g., software configuration and software interfaces, coding, installation to hardware, and testing) are capitalized at the amount of the associated outlays. Post-implementation activities, such as application training and software maintenance, are expensed as incurred. Costs

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (k) (Concluded):**

associated with data conversion are also expensed if such activities are not necessary for internally developed software to become operational.

Additions, improvements, and other capital outlay that significantly extend the useful life of an asset, are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

In the government-wide financial statements, the cost of property sold or retired, together with the related accumulated depreciation, is removed and any resulting gain or loss is included as General Revenues and falls into Increase or Decrease in Net Position in the Statement of Activities.

Buildings, infrastructure, software, and machinery and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	5–50
Infrastructure	10–50
Machinery and equipment	3–40
Software/ intangibles	3–50

Land and easements have indefinite useful lives and as such are not considered to be depreciable capital assets. Construction in progress is not depreciable until the project is complete or substantially complete and transferred to a depreciable capital asset, such as, buildings, infrastructure, machinery and equipment, or other depreciable assets.

- (l) 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 Pension Plan and Health Subsidy Program and additions to/deductions from the plans’ fiduciary net position have been determined on the same basis as they are reported by the plans. 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.
  
- (m) Deferred Outflow/Inflow of Resources** — In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category. It is the deferred amounts related to pensions and Other Post-Employment Benefits (OPEB) reported in the government-wide statement of net position. The deferred amounts related

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
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**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (m) (Concluded):**

to pensions and OPEB relate to differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, special assessments, and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements the District reports deferred amounts related to pensions, leases, and OPEB.

- (n) Leases** — The District has entered into noncancellable lease agreements as a lessee and lessor.

Lessee: The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements and a capital expenditure and other financing source in the governmental fund financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments paid. Subsequent governmental fund lease payments are accounted for consistent with principles for debt service payments on long-term debt. The right-to-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments received at or before the lease commencement date. Subsequently, the right-to-use lease asset is amortized as depreciation over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses its estimated incremental borrowing rate as the discount rate for leases, which is 4.72 percent.
- The lease term includes the noncancellable period of the lease, including renewal options. Leases that have a lease term that exceeds 15 years will be estimated with a lease term of a maximum of 15 years.
- Lease payments included in the measurement of the lease liability are composed of fixed payments to the lessor.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (n) (Concluded):**

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

Lessor: The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases, which is 4.72 percent.
- The lease term includes the noncancellable period of the lease, including renewal options. Leases that have a lease term that exceeds 15 years will be estimated with a lease term of a maximum of 15 years.
- Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

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

**(o) Subscription-based information technology arrangements — The District has entered into noncancellable subscription-based information technology arrangements (SBITAs).**

At commencement of the subscription term, the District recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements and a capital expenditure and other financing source in the governmental fund financial statements. The District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments paid. Subsequent governmental fund subscription payments are accounted for consistent with principles for debt service payments on long-term debt. The right-to-use

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
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**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (o) (Concluded):**

subscription asset is initially measured as the sum of the initial amount of the subscription liability, payments made to the SBITA vendor before the subscription commencement date and capitalizable implementation costs. Subsequently, the right-to-use subscription asset is amortized over the shorter of the subscription term or the useful life of the underlying IT assets.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The District uses its estimated incremental borrowing rate as the discount rate for SBITAs, which is 4.72 percent.
- The subscription term includes the noncancellable period of the subscription, including renewal options. SBITAs that have a subscription term that exceeds 15 years will be estimated with a subscription term of a maximum of 15 years.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments to the SBITA vendor.

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

- (p) Compensated Absences** — It is the District's policy to permit employees to accumulate earned, but unused annual and sick leave benefits, which will be paid upon separation from the District. Payment of unused annual and sick leave is subject to District policy and employment criteria.

The District implemented GASB Statement No. 101, *Compensated Absences*, which increases the Compensated Absences liability in the government-wide financial statements from only annual (100%) and sick (25%) leave balances due at termination as of September 30, to also include an additional percentage of annual and sick leave balances for unqualified leave balances when staff did not meet the minimum time requirement of one year for annual leave and ten years for sick leave based on a three year average of annual usage. No expenditure is reported in the governmental funds for these amounts until the payment is made. A liability for these amounts is reported in funds only if they have matured, for example, as a result of employee resignations and retirements.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (Continued):**

- (q) Unearned Revenue** — Both government-wide and governmental funds report unearned revenue in connection with resources that have been received, but not yet earned because all eligibility requirements have not been met.
- (r) Long-Term Obligations** — In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities of governmental activities in the statement of net position.
- (s) Fund Balance** — Fund balance is classified using a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, under GASB 54, are Nonspendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of constraint placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to note 17.
- (t) Property Taxes** — The District is authorized by Section 373.503, *Florida Statutes*, to levy ad valorem taxes on all real and personal property located within the District, not to exceed 0.60 mills. The rate for the 2024–25 fiscal year was 0.1793 mills. The property assessment and tax collection functions are performed by appropriate officials of county government in each of the 18 counties comprising the District. Commissions are paid to the counties for these appraisal and collection services.

Taxes are billed and collected for the District by the county tax collectors, according to Florida Statutes, using the following calendar:

Lien date:	January 1
Levy date:	October 1
Due date:	March 1
Delinquency date:	April 1

A 4 percent discount is allowed if the taxes are paid in November, with the discount declining by 1 percent each month thereafter. Tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1 of each year. Property taxes are recognized as revenues in the fiscal year of the District in which the taxes are billed and substantially collected.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies (t) (Concluded):**

Delinquent ad valorem property taxes of \$168,701 are recorded as a deferred inflow of resources along with an increase in accounts receivable at the governmental fund level. This amount is recognized as ad valorem property tax revenue at the government-wide level.

- (u) Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from these estimates.
  
- (v) Change in Accounting Estimate** — During the current year, the District implemented a change in the measurement methodology for estimating donated conservation easements which are reporting in non-depreciable capital assets. In previous years, the easements were recorded at the previous fiscal year average per acre cost of purchased conservation easements. To smooth out the average per acre cost and eliminate anomalies, the District has changed the measurement methodology to record easements at the prior fiscal year ten-year average cost per acre of purchased conservation easements.

**(2) Budgetary Information:**

The District has elected to report budgetary comparisons as Required Supplementary Information. The District's policies for adopting and monitoring its budget are included in the Required Supplementary Information Other Than Management's Discussion and Analysis section of this report.

**(3) Cash and Investments:**

The District's bank accounts were deposited in state-qualified public depositories. The entire balance was insured by federal depository insurance or by collateral held by the District's custodial bank, which is pledged to a state trust fund that provides security in accordance with the Florida Security for Deposits Act, Chapter 280, for amounts held in excess of Federal Deposit Insurance Corporation limits. The foremost objective of the District's investment policy is the safety of capital and liquidity of funds. Achieving an optimal rate of return is of secondary importance. The investment policy limits investments to those relatively low-risk securities authorized in anticipation of earning a fair return relative to the risk being assumed. How the investment policy manages credit risk, interest rate risk, custodial credit risk, and concentration of credit risk is as follows:

- (a) Credit Risk** — In accordance with the District's investment policy, the District minimizes credit risk, the risk of loss due to the failure of the security, by limiting investments to the authorized investments in the investment policy, pre-qualifying the financial institutions,

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(3) Cash and Investments (a) (Continued):**

brokers/dealers, intermediaries, and advisers with which the District will do business, and diversifying the investment portfolio to protect against losses on individual securities.

Investments in Federal Instrumentalities, U.S. Government Securities, and Mortgage-Backed Securities are backed by the full faith and credit of the U.S. federal government. Investments in the State Board of Administration (SBA) are invested in the Florida PRIME and rated AAAM by Standard and Poors (S&P). The Investment Manager of the Florida PRIME manages credit risk by purchasing only high quality securities, performing a credit analysis to develop a database of issuers and securities that meet the Investment Manager’s minimum standard, and by regularly reviewing the portfolio’s securities financial data, issuer news and developments, and ratings of the nationally recognized statistical rating organizations.

The Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2024, through September 30, 2025.

As of September 30, 2025, the District had the following investments (End=Long-term land management endowment and LT= Long-term portfolio) reported at fair-values with S&P ratings, maturity dates and the percentage of each security classification to the total portfolio:

	<u>Type</u>	<u>S&amp;P Rating</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>% of Portfolio</u>
<b>Federal Instruments</b>					
Federal Home Loan Banks	End	AA+	03/10/2028	382,007	
<b>Total Federal Instruments</b>				382,007	0.22%
<b>U.S. Government Securities</b>					
United States Treasury	LT	NA	07/15/2026	1,055,849	
United States Treasury	LT	NA	07/31/2026	2,664,958	
United States Treasury	End	NA	08/31/2026	165,005	
United States Treasury	LT	NA	09/30/2026	4,035,324	
United States Treasury	LT	NA	09/30/2026	465,385	
United States Treasury	End	NA	09/30/2026	220,446	
United States Treasury	End	NA	11/15/2026	475,868	
United States Treasury	LT	NA	11/30/2026	704,129	
United States Treasury	End	NA	11/30/2026	276,622	
United States Treasury	LT	NA	12/15/2026	453,516	
United States Treasury	End	NA	12/15/2026	125,977	
United States Treasury	LT	NA	12/31/2026	1,415,789	
United States Treasury	LT	NA	12/31/2026	2,717,402	
United States Treasury	End	NA	01/31/2027	301,617	
United States Treasury	End	NA	02/15/2027	544,399	
United States Treasury	End	NA	02/15/2027	75,434	
United States Treasury	LT	NA	02/28/2027	2,960,191	
United States Treasury	LT	NA	03/15/2027	478,859	
United States Treasury	End	NA	03/15/2027	85,691	

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(3) Cash and Investments (a) (Continued):**

United States Treasury	LT	NA	03/31/2027	466,984
United States Treasury	End	NA	04/30/2027	498,037
United States Treasury	LT	NA	06/15/2027	1,320,668
United States Treasury	End	NA	06/15/2027	152,385
United States Treasury	LT	NA	06/30/2027	2,796,746
United States Treasury	End	NA	06/30/2027	551,401
United States Treasury	End	NA	06/30/2027	150,270
United States Treasury	LT	NA	08/15/2027	3,227,896
United States Treasury	End	NA	08/15/2027	220,455
United States Treasury	LT	NA	09/30/2027	908,684
United States Treasury	LT	NA	09/30/2027	3,424,014
United States Treasury	End	NA	09/30/2027	429,101
United States Treasury	End	NA	10/15/2027	401,969
United States Treasury	LT	NA	11/30/2027	2,588,579
United States Treasury	End	NA	11/30/2027	427,241
United States Treasury	LT	NA	12/31/2027	2,901,770
United States Treasury	End	NA	12/31/2027	175,964
United States Treasury	End	NA	01/31/2028	423,871
United States Treasury	LT	NA	02/29/2028	1,916,773
United States Treasury	End	NA	02/29/2028	495,058
United States Treasury	LT	NA	03/31/2028	283,172
United States Treasury	LT	NA	03/31/2028	1,225,335
United States Treasury	LT	NA	04/15/2028	1,203,656
United States Treasury	LT	NA	04/30/2028	1,246,387
United States Treasury	End	NA	04/30/2028	299,133
United States Treasury	LT	NA	05/31/2028	2,875,449
United States Treasury	LT	NA	05/31/2028	2,138,678
United States Treasury	End	NA	05/31/2028	390,132
United States Treasury	End	NA	06/30/2028	151,471
United States Treasury	End	NA	06/30/2028	304,954
United States Treasury	End	NA	08/15/2028	94,651
United States Treasury	LT	NA	08/31/2028	2,281,467
United States Treasury	End	NA	08/31/2028	339,892
United States Treasury	LT	NA	09/30/2028	1,142,600
United States Treasury	End	NA	09/30/2028	209,865
United States Treasury	LT	NA	10/31/2028	3,106,875
United States Treasury	LT	NA	11/15/2028	2,433,894
United States Treasury	End	NA	11/15/2028	209,367
United States Treasury	End	NA	11/15/2028	162,486
United States Treasury	LT	NA	12/31/2028	1,163,818
United States Treasury	End	NA	12/31/2028	209,487
United States Treasury	End	NA	12/31/2028	125,396
United States Treasury	LT	NA	01/31/2029	2,116,846
United States Treasury	End	NA	01/31/2029	315,175

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(3) Cash and Investments (a) (Continued):**

United States Treasury	LT	NA	02/28/2029	3,031,595	
United States Treasury	End	NA	02/28/2029	382,134	
United States Treasury	LT	NA	03/31/2029	982,158	
United States Treasury	LT	NA	03/31/2029	1,928,945	
United States Treasury	End	NA	03/31/2029	191,641	
United States Treasury	End	NA	03/31/2029	218,275	
United States Treasury	LT	NA	04/30/2029	730,137	
United States Treasury	End	NA	04/30/2029	155,763	
United States Treasury	LT	NA	05/31/2029	1,302,706	
United States Treasury	End	NA	05/31/2029	213,082	
United States Treasury	LT	NA	06/30/2029	2,473,216	
United States Treasury	End	NA	06/30/2029	392,655	
United States Treasury	LT	NA	08/15/2029	1,368,466	
United States Treasury	End	NA	08/15/2029	218,027	
United States Treasury	End	NA	08/31/2029	219,467	
United States Treasury	LT	NA	09/30/2029	1,208,203	
United States Treasury	End	NA	09/30/2029	100,684	
United States Treasury	LT	NA	10/31/2029	1,828,617	
United States Treasury	LT	NA	10/31/2029	910,125	
United States Treasury	End	NA	10/31/2029	218,418	
United States Treasury	End	NA	10/31/2029	101,125	
United States Treasury	LT	NA	11/15/2029	950,728	
United States Treasury	End	NA	11/15/2029	153,044	
United States Treasury	LT	NA	11/30/2029	3,353,109	
United States Treasury	End	NA	11/30/2029	508,047	
United States Treasury	LT	NA	12/31/2029	1,718,314	
United States Treasury	End	NA	12/31/2029	348,792	
United States Treasury	LT	NA	02/15/2030	843,521	
United States Treasury	End	NA	02/15/2030	127,668	
United States Treasury	LT	NA	03/31/2030	2,022,891	
United States Treasury	End	NA	03/31/2030	134,446	
United States Treasury	End	NA	03/31/2030	404,578	
United States Treasury	LT	NA	04/30/2030	1,861,707	
United States Treasury	LT	NA	04/30/2030	1,237,988	
United States Treasury	End	NA	04/30/2030	251,582	
United States Treasury	End	NA	04/30/2030	252,550	
United States Treasury	LT	NA	05/15/2030	1,021,424	
United States Treasury	End	NA	05/15/2030	186,899	
United States Treasury	LT	NA	05/31/2030	2,074,023	
United States Treasury	End	NA	05/31/2030	318,691	
United States Treasury	LT	NA	08/15/2030	1,508,760	
United States Treasury	End	NA	08/15/2030	215,537	
<b>Total U.S. Government Securities</b>				104,400,251	59.00%
<b>Corporate Notes</b>					
Caterpillar Financial Services Corp	End	A	02/27/2026	95,356	

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(3) Cash and Investments (a) (Concluded):**

Amazon.com Inc	End	AA	05/12/2026	147,358	
Toyota Motor Credit Corp	End	A+	05/15/2026	80,602	
John Deere Capital Corp	LT	A	09/08/2026	587,256	
John Deere Capital Corp	End	A	09/08/2026	91,126	
Walmart Inc	End	AA	09/17/2026	146,193	
Home Depot Inc	LT	A	09/30/2026	490,036	
Home Depot Inc	End	A	09/30/2026	55,571	
PepsiCo Inc.	LT	A+	11/10/2026	577,495	
PepsiCo Inc.	End	A+	11/10/2026	91,183	
Paccar Financial Corp	LT	A+	11/25/2026	302,325	
Paccar Financial Corp	End	A+	11/25/2026	50,388	
Eli Lilly and Co	LT	A+	02/09/2027	1,558,157	
Eli Lilly and Co	End	A+	02/09/2027	247,086	
Paccar Financial Corp	LT	A+	05/13/2027	396,939	
Paccar Financial Corp	End	A+	05/13/2027	66,156	
Caterpillar Financial Services Corp	LT	A	05/14/2027	712,147	
John Deere Capital Corp	LT	A	01/07/2028	975,688	
John Deere Capital Corp	End	A	01/07/2028	157,533	
Paccar Financial Corp	LT	A+	03/03/2028	430,906	
Paccar Financial Corp	End	A+	03/03/2028	65,903	
Honeywell International Inc	LT	A	09/01/2029	1,336,735	
<b>Total Corporate Notes</b>				8,662,139	4.90%
<b>Municipal Bonds</b>					
Hawaii ST	LT	AA+	10/01/2025	140,000	
Hawaii ST	End	AA+	10/01/2025	20,000	
Hawaii ST	LT	AA+	10/01/2026	115,928	
Hawaii ST	End	AA+	10/01/2026	20,161	
New York City	LT	AA	05/01/2027	1,034,834	
Connecticut ST	LT	AA-	05/15/2027	515,721	
Connecticut ST	End	AA-	05/15/2027	81,698	
Oklahoma City Water Utilities Trust	LT	AAA	07/01/2027	922,632	
District Columbia Income Tax Rev	LT	AAA	07/01/2027	930,877	
Hawaii ST	LT	AA+	10/01/2027	81,996	
Hawaii ST	End	AA+	10/01/2027	15,374	
Hawaii ST	LT	AA+	10/01/2028	237,887	
Hawaii ST	End	AA+	10/01/2028	36,200	
<b>Total Municipal Bonds</b>				4,153,308	2.35%
<b>Florida State Board of Administration</b>					
Florida Prime		AAAm		58,327,272	32.96%
<b>Fixed Income Money Market Fund</b>					
Federated Government Obligations	LT	NR		843,611	
Federated Government Obligations	End	NR		169,571	
				1,013,182	0.57%
<b>TOTAL INVESTMENTS</b>				\$ 176,938,159	100.00%

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(3) Cash and Investments (Continued):**

**(b) Interest Rate Risk** — In accordance with the District’s investment policy, the District manages its exposure to declines in fair values of its investments by limiting the allowable length to maturity to a maximum of five years from the date of purchase, structuring the investment portfolio so that securities mature to meet ongoing operating cash requirements and investing operating funds primarily in shorter-term securities, SBA – Florida PRIME, fixed income money market funds and interest bearing time deposit accounts.

The District’s average, effective duration for the Investment Portfolio as of September 30, 2025, was approximately 2.50 years. The maximum duration allowed by the District’s Investment Policy is three years. The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2025, was 47 days. The next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2025, is 73 days. A summary of the maximum allowed duration of each investment type within the District’s investment policy follows:

<b><u>Description of Investment</u></b>	<b><u>Maturity Duration</u></b>
Florida PRIME	N/A
U.S. Government Securities	<5 years
U.S. Government Agencies	<5 years
Federal Instrumentalities	<5 years
Mortgage-Backed Securities	<5 years
Interest-Bearing Time Deposit or Savings Accounts (Savings)	<1 year
State/Local Government Taxable/Tax-Exempt Debt (Municipal)	<5 years
Registered Investment Company (Money Market Mutual Funds)	<60 days
Repurchase Agreements	<90 days
Commercial Paper	<270 days
Corporate Notes	<5 years

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

	<b>Fair Value</b>	<b>Investment Maturity (in years)</b>		
		<b>Less than 1 year</b>	<b>1–3 years</b>	<b>3–5 years</b>
Federal Instrumentalities	\$ 382,007	\$ -	\$ 382,007	\$ -
U.S. Treasury Securities	104,400,251	8,606,967	73,240,700	22,552,584
Corporate Notes	8,662,139	1,693,498	6,968,641	-
Municipal Bonds	4,153,308	160,000	3,993,308	-
Florida PRIME	58,327,272	58,327,272	-	-
Money Market Fund	1,013,182	1,013,182	-	-
<b>TOTAL INVESTMENTS</b>	<b><u>\$176,938,159</u></b>	<b><u>\$69,800,919</u></b>	<b><u>\$84,584,656</u></b>	<b><u>\$22,552,584</u></b>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(3) Cash and Investments (Continued):**

(c) **Custodial Credit Risk** — 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 from the District. All of the District securities are held by the District’s custodian in the District’s name; therefore, no investments held at year-end were subject to custodial credit risk.

The custodian provides the District with safekeeping receipts that provide detail information on the securities held by the custodian. If security transactions between a broker/dealer and the custodian involve the purchase or sale of securities by transfer of money or securities on a “delivery vs. payment” basis, then the security or money must be in hand to ensure that the custodian has the security or money at the conclusion of the transaction. Securities held as collateral are held free and clear of any liens.

The District owns shares of the SBA–Florida PRIME, and not the underlying securities. The Florida PRIME did not participate in a securities lending program during the period from October 1, 2024, through September 30, 2025.

(d) **Concentration of Credit Risk** — The District’s investment strategy is to maintain diversification. In accordance with the District’s investment policy, the District manages its exposure to positions of 5 percent or more in the securities of a single issuer by diversifying the portfolio and limiting the maximum amount invested in any single issuer.

A Cash and Investments summary of the authorized investments of the District including the year end exposure amount and percentage, the maximum exposure percentage experienced during the fiscal year and the maximum allowed percentage of each security type follows:

<u>Compliance Guideline</u>	<u>Sector Guideline Exposures</u>			
	<u>Exposure to specific Guideline</u>	<u>% of Available Funds</u>		
		<u>Year end Exposure %</u>	<u>During Year</u>	<u>Maximum Policy</u>
Federal Instrumentalities	\$ 382,007	0.22%	0.63%	80%*
U.S. Government Securities	104,400,251	58.80%	52.25%	100%
Corporate Notes	8,662,139	4.88%	4.52%	25%**
Municipal Bonds	4,153,308	2.34%	2.13%	25%
Florida PRIME	58,327,272	32.85%	39.37%	50%
Money Market Funds	<u>1,013,182</u>	<u>0.57%</u>	0.56%	50%
Subtotal Investments	176,938,159	<u>100.00%</u>		
Cash Checking Accounts	828,405			
Total Cash and Investments	<u>\$177,766,564</u>			

\*The maximum aggregate amount of Federal Instrumentalities will not exceed 80 percent.

\*\*The maximum aggregate amount of Corporate Notes and Commercial Paper will not exceed 40 percent.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(3) Cash and Investments (Concluded):**

- (e) **Fair Value Measurement** — The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, which the District categorizes its Money Market Funds of \$1,013,182; Level 2 inputs are significant other observable inputs, which the District categorizes its investments in Federal Instrumentalities of \$382,007, U.S. Treasury Securities of \$104,400,251, Corporate Notes of \$8,662,139, Municipal Bonds of \$4,153,308; Level 3 inputs are significant unobservable inputs, which the District has none. The District's fair value measurements as of September 30, 2025, for Level 2 inputs, are valued using a matrix pricing technique.

Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The SBA's interpretation is that the Florida PRIME investments are exempt from the GASB 72 fair value hierarchy disclosures.

- (f) **Investments Reported at Amortized Cost** — Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the District's account balance is considered the fair value of our investment. With regard to liquidity fees, Florida Statute 218.409(4) 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. At present, no such disclosure has been made. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the District's daily access to 100 percent of our account value.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(4) Capital Assets:**

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

	<u>Balance at</u> <u>Oct. 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at</u> <u>Sept. 30, 2025</u>
Capital assets, not being depreciated:				
Land	\$ 840,985,591	\$ 16,631,939	\$ (28,589)	\$ 857,588,941
Easements	259,947,517	11,346,088	(30,748,584)	240,545,021
Construction in progress	100,345,178	23,418,927	(23,367,372)	100,396,733
Total capital assets, not being depreciated	<u>1,201,278,286</u>	<u>51,396,954</u>	<u>(54,144,545)</u>	<u>1,198,530,695</u>
Capital assets, being depreciated:				
Buildings	41,800,802	1,416,962	(38,760)	43,179,004
Right-to-use buildings	2,247,547	101,728	(-)	2,349,275
Infrastructure	250,748,731	28,982,578	(9,262)	279,722,047
Machinery and equipment	33,214,641	1,972,460	(718,849)	34,468,252
Software	4,954,354	20,928	(147,956)	4,827,326
Subscription-based IT arrangements	1,033,132	1,764,671	(306,119)	2,491,684
Total capital assets, being depreciated	<u>333,999,207</u>	<u>34,259,327</u>	<u>(1,220,946)</u>	<u>367,037,588</u>
Less accumulated depreciation for:				
Buildings	(21,493,334)	(1,086,042)	26,853	(22,552,523)
Right-to-use buildings	(351,754)	(124,845)	-	(476,599)
Infrastructure	(120,911,395)	(9,481,711)	357	(130,392,749)
Machinery and equipment	(27,546,221)	(1,424,490)	625,537	(28,345,174)
Software	(4,954,497)	(20,785)	147,956	(4,827,326)
Subscription-based IT arrangements	(505,257)	(443,154)	306,119	(642,292)
Total accumulated depreciation	<u>(175,762,458)</u>	<u>(12,581,027)</u>	<u>1,106,822</u>	<u>(187,236,663)</u>
Capital assets being depreciated, net	<u>158,236,749</u>	<u>21,678,300</u>	<u>(114,124)</u>	<u>179,800,925</u>
Governmental activities capital assets, net	<u>\$1,359,515,035</u>	<u>\$ 73,075,254</u>	<u>\$ (54,258,669)</u>	<u>\$1,378,331,620</u>

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

Operation and maintenance of lands and works	\$ 10,906,201
District management and administration	1,674,826
Total depreciation expense	<u>\$ 12,581,027</u>

**(b) Land Acquisitions and Sales** — In fiscal year 2024–25, the District expended \$14,082,562 from land acquisition fund balance on the following conservation lands: \$13,609,415 for the 1,157.19 acre Kernan Hodges/Pablo Creek Conservation Area Easement Conversion to Fee Simple, \$46,120 for the 9.90 acre Windsor Family Trust/Orange Creek Restoration Area and \$427,027 for the 10.84 acre Henry Morgenstern/Lake George Conservation Area.

The District exchanged it's 82 acre Kohn Perpetual Conservation Easement for the 89 acre Fee Simple Vulcan property/Sunnyhill Conservation Easement plus \$2,664,596.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**(4) Capital Assets (b) (Concluded):**

The District has an unspent fund balance of \$5,826,093 for future purchases of conservation lands.

**(5) Long-Term Leases:**

**District as Lessee**

The District, as lessee, has entered into a lease agreement with Baymeadows Reflections, LP to lease office space for the Jacksonville Service Center. A right-to-use asset was recorded in capital assets in the leased buildings class at a value of \$2,044,092. The asset was subsequently restated due to a change in the lease term, thereby increasing the asset by \$305,183 to a value of \$2,349,275. The accumulated amortization is \$476,599 (see note 4). Present-value calculations of the lease payments were made utilizing a discount rate of 4.72 percent.

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

<b>Minimum Lease Payments</b>			
<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 83,964	\$ 101,852	\$ 185,816
2027	92,760	97,701	190,461
2028	102,100	93,123	195,223
2029	112,012	88,092	200,104
2030	122,526	82,580	205,106
2031-2035	741,809	314,519	1,056,328
2036-2040	940,445	117,173	1,057,618
<b>Total</b>	<b>\$ 2,195,616</b>	<b>\$ 895,040</b>	<b>\$ 3,090,656</b>

**District as Lessor**

The District, as lessor, has entered into several land leases pertaining to land, billboards and towers which have material future minimum lease cash inflows. The District recognized \$111,295 in lease revenue and \$86,935 in interest revenue during the current fiscal year related to these leases. Present-value calculations of the lease payments were made utilizing a discount rate of 4.72 percent. The total deferred inflows on leases for fiscal year 2024–25 are \$1,574,667.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(5) Long-Term Leases (Concluded):**

	Lease Term		Present Value of Future Lease Payments	2024-25 Payments			
	Start	End	9/30/2025	Cash	Receivable	Interest	Revenue
Clear Channel - Buck Lake (91)	5/31/1996	8/31/2029	\$ 19,163	\$ 7,000	\$ 5,821	\$ 1,179	\$ 5,132
American Tower Asset Sub, LLC - Tiger Bay (361)	6/1/1982	12/17/2040	1,148,173	108,534	51,891	56,643	68,646
GTP Towers VII, LLC/American Tower Corporation - Clark Bay (375)	7/30/2002	2/28/2041	563,776	42,800	15,460	27,340	31,294
Outfront Media, LLC- Canaveral Marshes Great Outdoors (690)	7/1/2010	6/30/2030	21,415	6,000	4,764	1,236	3,802
Clear Channel - Gourd Island (721)	1/1/2005	12/31/2024	-	-	-	-	1,470
IFAS (2180)	5/1/2021	4/30/2036	10,561	1,349	812	537	951
			\$ 1,763,088	\$165,683	\$ 78,748	\$ 86,935	\$ 111,295

**(6) Subscription-Based Information Technology Arrangements:**

The District has entered into several subscription-based information technology arrangements (SBITAs) to use vendor-provided information technology. A right-to-use subscription asset was recorded in capital assets, less accumulated amortization (see note 4) in the subscription-based IT arrangements class. Present-value calculations of the subscription payments were made utilizing a discount rate of 4.72 percent.

	Subscription Term		Subscription Asset	Accumulated Amortization
	Start	End		
Westlaw Legal Research Database (37065)	1/1/2021	9/30/2026	\$ 145,402	\$ 109,052
Microsoft Server Cloud Enrollment (P050797)	4/1/2023	3/31/2029	346,022	144,176
Arete Managed Detection and Response (39374)	12/19/2023	12/18/2026	235,589	143,971
Microsoft Enterprise Agreement (40649)	12/1/2024	11/30/2030	1,764,671	245,093
			\$ 2,491,684	\$ 642,292

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**(6) Subscription-Based Information Technology Arrangements (Concluded):**

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

<b>Minimum Subscription Payments</b>			
<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 453,299	\$ 83,652	\$ 536,951
2027	366,113	64,130	430,243
2028	364,559	47,568	412,127
2029	314,203	30,361	344,564
2030	329,034	15,530	344,564
<b>Total</b>	<b>\$ 1,827,208</b>	<b>\$ 241,241</b>	<b>\$ 2,068,449</b>

**(7) Commitments:**

**Encumbrances of District Sources** — The District has restricted, committed, and assigned fund balances for obligations that were executed in fiscal year 2024–25, but will be expended in the next fiscal year. The \$101,870,205 in encumbrances below (\$57,823,653 of District sources and \$44,046,552 of future resources) represent purchase orders and contracts that were expected to be expended in fiscal year 2024–25, but are now expected to be expended in fiscal year 2025–26.

These encumbrances will be added to the adopted fiscal year 2025–26 budget, therefore, increasing the adopted fiscal year 2025–26 budget of \$266,935,000 by \$101,870,205 to a final adopted budget of \$368,805,205. These encumbrances are in the form of contracts, agreements, grants to local governments and purchase orders.

The totals by fund are as follows:

General Fund	\$ 26,064,056
Special Revenue Fund	178,928
Capital Projects Fund	31,580,669
<b>Total</b>	<b>\$ 57,823,653</b>

**Encumbrances of Future Resources** — The District has committed future resources related to local, state, and federal grants and contributions for which revenues will not be recognized until expenditures are incurred in the following fiscal year.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**(7) Commitments (Concluded):**

These commitments, which are not included on the balance sheet, are in the form of contracts, agreements, grants to local governments, memorandums of understanding, memorandums of agreement and purchase orders and the totals by fund source are as follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
Special Revenue Fund	\$4,659,142	\$39,290,075	\$97,335	\$44,046,552

Of the total encumbrances of future State resources of \$44,046,552, \$79,985 were from unearned revenues advanced to the District by the Florida Department of Transportation.

**(8) Unearned Revenue:**

The District has unearned revenue in the form of advance payments from various public agencies for which the District has unmet eligibility requirements other than timing. While the measurement focus and basis of accounting are different for the government-wide and governmental fund level statements, the revenue recognition rules for each when applied to these advance payments result in no timing differences regarding revenue recognition.

The various components of unearned revenue reported in both the government-wide and governmental funds are as follows:

<u>Entity</u>	<u>Funding Source</u>	<u>Amount</u>
FDOT	State – FDOT Mitigation	\$ 2,321,593
Total		\$ 2,321,593

**(9) Interfund Balances and Activities:**

Interfund balances at year-end are temporary loans to fund grant activities pending reimbursement. Interfund loans are repaid upon receipt of grant proceeds. The temporary loans from the General Fund to the Special Revenue Fund are classified as due to/from other funds total \$26,503,875.

The District makes routine transfers among its funds during the fiscal year. The principal purpose of the transfers is to allocate resources for capital projects and to provide operating subsidies to the General Fund. These transfers are consistent with the activities of the funds involved. The \$274,843 transfer from the Special Revenue Fund to the General Fund were for administrative expenditures associated with federal, state of Florida, and local grants. The \$45,771,349 transfer from the General Fund to the Capital Projects Fund is to fund major capital expenditures with District funding sources.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(10) Other Post-Employment Benefits (OPEB):**

Plan Description

The District administers a single-employer healthcare plan that provides medical and dental benefits utilizing Florida Blue, respectively, as well as a voluntary vision plan 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 6 years of service, or any age with 30 years of service. *Early Retirement under FRS*: Any age and 6 years of service.

Employees enrolled in FRS on or after July 1, 2011 — *Unreduced Retirement under FRS*: Age 65 with 8 years of service, or any age with 33 years of service. *Early Retirement under FRS*: Any age and 8 years of service.

To be eligible for retiree medical and dental benefits, the participant must have been covered under the medical 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. Eligible retirees and beneficiaries receive a monthly Health Insurance Subsidy (HIS Plan) payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, *Florida Statutes*. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of health insurance coverage, which may include Medicare. The District accounts for this plan in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The plan does not issue a separate financial report.

As of October 1, 2021, there were 33 retirees and spouses of retirees (inactive employees) and 420 active employees covered by the benefit terms.

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

The contribution requirement of plan members are established and may be amended by the District's Governing Board. 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, the retirees pay 100 percent of their premium costs. To determine the health care 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

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
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**(10) Other Post-Employment Benefits (OPEB) (Continued):**

contributions for the measurement period ending September 30, 2024, as FY 2024-25 is a roll forward year.

Period	Plan	Retiree	Retiree + Family
January-December 2018	Blue Options – High Deductible	\$839.64	\$1,855.59
January-December 2019	Blue Options – High Deductible	\$792.59	\$1,752.59
January-September 2020	Blue Options – High Deductible	\$886.68	\$1,956.84
January-September 2021	Blue Options – High Deductible	\$878.74	\$1,923.84
January-September 2022	Blue Options – High Deductible	\$846.38	\$1,868.59
January-September 2023	Blue Options – High Deductible	\$824.41	\$1,820.49
January-September 2024	Blue Options – High Deductible	\$824.41	\$1,820.49

Date Relationships and Funded Status

This is a roll forward year for determining the OPEB liability. The Valuation Date is October 1, 2023. This is the date as of which the actuarial valuation is performed. The Measurement date is September 30, 2023. This is the date as of which the total OPEB 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 two-year lag between the measurement date and the roll forward reporting date, as allowed by GASB Statement 75.

As of October 1, 2023, the most recent actuarial valuation date, the OPEB plan is funded on a pay-as-you-go basis with no accumulated net assets in the GASB-compliant trust. The actuarial total OPEB liability was determined by an actuarial valuation as of October 1, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

*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. 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	9/30/2024
	Measurement Date	9/30/2024	9/30/2023
Total OPEB Liability		\$ 3,180,838	\$ 3,822,430
Covered employee payroll		\$39,137,045	\$37,997,866
Total OPEB liability as a % of covered employee payroll		8.1%	10.1%

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(10) Other Post-Employment Benefits (OPEB) (Continued):**

<u>Changes in Total OPEB Liability</u>	Amount Recognized Increase (Decrease) Total OPEB Liability
	Total OPEB Liability
Balance as of September 30, 2024	\$ 3,822,430
Changes for the year:	
Service Cost	91,595
Interest on total OPEB liability	191,787
Effect of plan changes	-
Effect of differences between expected and actual experience	(690,619)
Effects of assumptions changed or inputs	-
Benefits Payments	-
Implicit Rate Subsidy	(234,355)
Balance as of September 30, 2025	\$ 3,180,838

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

	10/1/24 to 9/30/25
OPEB Expense for Reporting Period	\$ 283,382
Recognition of Deferred Inflows/Outflows of Resources	(246,088)
OPEB Expense	\$ 37,294

As of September 30, 2025 the deferred inflows and outflows of resources are as follows:

Deferred Inflows/Outflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 87,671	\$ 946,577
Changes of assumptions	-	-
Employer contributions subsequent to measurement date	234,355	-
Total	\$ 322,026	\$ 946,577

The deferred outflows of resources related to OPEB, totaling \$234,355 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the total liability in the next fiscal year. 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

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
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**(10) Other Post-Employment Benefits (OPEB) (Continued):**

employees that are provided with benefits through the OPEB plan beginning in the current period are as follows:

<u>Year ended September 30</u>	<u>Amount</u>
2026	\$ (263,837)
2027	(184,930)
2028	(142,404)
2029	(82,378)
2030	(80,079)
Thereafter	<u>(105,278)</u>
Total	<u>(\$ 858,906)</u>

*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 Bond Buyer’s 20-Bond GO Index. The discount rate used for the September 30, 2023 measurement date was 4.09 percent and the discount rate used for September 30, 2023 year-end disclosures will be based on the index as of September 30, 2025, which is 4.90 percent per annum.

*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 of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used includes 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. 2023 PPA Mortality Table (RP-2014, base year 2006, adjusted to 2023 with Mortality Improvement Scale MP-2021). Sample rates of mortality per 1,000 lives are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
35	0.4	0.2
45	0.8	0.4
55	2.3	1.3
65	8.7	5.9
75	23.8	17.7
85	76.6	61.2

The above rates give consideration to future mortality improvements.

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**(10) Other Post-Employment Benefits (OPEB) (Continued):**

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

<u>Year</u>	<u>Percentage Trend</u>
2023	4.5%
2024	4.5%
2025	4.5%

The ultimate healthcare trend rate is 4.5 percent. Salary increases assumed at 2.5 percent.

Election of Coverage — It is assumed that 50 percent of retirees elect medical coverage. It is further assumed that no retirees continue coverage after Medicare eligibility. Currently, only one retiree has declined Medicare coverage, and this retiree is assumed to continue to decline Medicare coverage at a 50 percent rate.

It is also assumed that 30 percent of retirees elect spousal coverage. It is assumed that retirees do not choose dependent coverage other than for their spouse.

Sensitivity Analysis — The following presents the total OPEB liability of the District, calculated using the discount rate of 4.90 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 (3.90 percent) or one percentage higher (5.90 percent) than the current rate.

Discount Rate Sensitivity

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Total OPEB Liability	<u>\$3,598,972</u>	<u>\$3,180,838</u>	<u>\$2,839,726</u>

The following presents the total OPEB liability of the District, calculated using the current healthcare cost trend rates as well 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 (3.5%)	Current Trend Rate (4.5%)	1% Increase (5.5%)
Total OPEB Liability	<u>\$2,782,327</u>	<u>\$3,180,838</u>	<u>\$3,673,067</u>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
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**(11) Long-Term Obligations:**

Changes in long-term liabilities for the fiscal year ended September 30, 2025, follows:

Governmental Activities:	Balance October 1, 2024	Additions	Reductions	Balance September 30, 2025	Due Within One Year
General long-term obligations:					
Accrued compensated absences	\$ 5,929,555	\$ 3,787,502	\$ 3,577,289	\$ 6,139,768	\$ 423,774
Pension (FRS)	27,371,856	-	5,857,341	21,514,515	-
Health Insurance Subsidy (HIS)	13,320,128	-	2,169,664	11,150,464	-
GASB 87 – Right-to-use lease*	2,169,571	101,727	75,682	2,195,616	83,964
GASB 96 – SBITA	494,899	1,764,671	432,362	1,827,208	453,299
OPEB	<u>3,822,430</u>	<u>-</u>	<u>641,592</u>	<u>3,180,838</u>	<u>234,355</u>
Total governmental activity long-term obligations	<u>\$53,108,439</u>	<u>\$ 5,653,900</u>	<u>\$12,753,930</u>	<u>\$ 46,008,409</u>	<u>\$1,195,392</u>

\*The increase in the right-to-use lease liability is due to a change in the lease term.

Compensated absences, pension (FRS), health insurance subsidy (HIS) and other postemployment benefits (OPEB) are generally liquidated by the general fund.

**(12) Contingent Liabilities:**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts to be immaterial. The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's management, the resolution of these matters will not have a material adverse effect on the financial condition of the District. There are no material contingent liabilities outstanding at this time.

The District entered into an Addendum to District Contract 33537 and Lease Agreement 1789 with NuQuatic, LLC for the Lake Apopka Innovative Total Phosphorus Removal Project to address responsibilities with regard to demobilization, transfer of certain personal property at the project area, transfer of permits, and termination of the contract and lease agreement. In consideration for the items listed in the Addendum, the District paid a settlement of \$250,000 on February 18, 2025 to NuQuatic, LLC.

The District entered into an Addendum to the existing Intergovernmental Agreement between the District and Fellsmere Water Control District (FWCD) on September 16, 2025 concerning a dispute regarding interpretation of Section 1 of the Agreement pertaining to the Water Management Plan to manage surficial waters on the Property. As per the Addendum, the District agreed to pay FWCD a lump sum of \$10,300 and present preliminary study findings to FWCD; FWCD agreed to not assess the property and to engage in discussions regarding the preliminary study findings and a potential conceptual project, if necessary. The District paid a settlement of \$10,300 on November 7, 2025 to FWCD.

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**SEPTEMBER 30, 2025**

**(13) Retirement Plans:**

**Florida Retirement System (FRS):**

General Information — All of the District’s employees participate in the 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, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). 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”). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county 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, 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 financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, FL 32315-9000, or from the web site: [www.dms.myflorida.com](http://www.dms.myflorida.com).

**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 on the basis of 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 2.0 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. Also, the final average compensation for all these members will be based on the eight highest years of salary.

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

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
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**(13) Retirement Plans (Continued):**

adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of the 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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 3 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 employer contribution rates by job class for the periods from October 1, 2024, through June 30, 2025, and from July 1, 2025, through September 30, 2025, respectively, were as follows: Regular—13.63 percent and 14.03 percent; Senior Management Service—34.52 percent and 33.24 percent; and DROP participants—21.13 percent and 22.02 percent. Also, these employer contribution rates include a 2.00 percent HIS Plan subsidy and a 0.06 percent administrative/educational fee.

The District's contribution to the FRS for the fiscal year ended September 30, 2025, was \$4,399,168.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** — At September 30, 2025, the District reported a liability of \$21,514,515 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 based on the District's 2024–25 fiscal year contributions relative to the 2023–24 fiscal year contributions of all participating members. At June 30, 2025, the District's proportionate share was 0.069323099 percent, which was a decrease of 2.0 percent from its share measured as of June 30, 2024.

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below.

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**(13) Retirement Plans (Continued):**

For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes in proportion and differences between contributions and proportionate share of contributions are amortized over the average expected remaining service life of all employees that provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments — amortized over five years

Employer contributions to the pension plans from employers are not included in collective pension expense; however, employee contributions are used to reduce pension expense.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2025, was 4.7 years for FRS and 5.8 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended September 30, 2025, are presented below for the FRS Pension Plan.

Service cost	\$ 2,332,734
Interest cost	10,870,123
Effect of plan changes	-
Effect of economic/demographic gains or losses (differences Between expected and actual experience)	983,388
Effect of assumptions changes or inputs	1,177,181
Member contributions	(567,676)
Projected investment earnings	(9,071,503)
Net difference between projected and actual investment earnings	(3,510,574)
Administrative expenses	<u>20,598</u>
Total	2,234,271
Net amortization of employer-specific amounts due to changes in employer proportion	<u>(493,518)</u>
Total employer total pension expense	<u>\$ 1,740,753</u>

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**(13) Retirement Plans (Continued):**

For the fiscal year ended September 30, 2025, the District recognized pension expense of \$1,740,753. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ 2,297,977	\$ -
Change of assumptions	2,498,394	-
Net differences between projected and actual earnings on Pension Plan investments	-	3,592,065
Changes in proportion and differences between District Pension Plan contributions and proportionate share of contributions	40,079	770,365
District Pension Plan contributions subsequent to the measurement date	<u>1,200,182</u>	<u>-</u>
Total	<u>\$ 6,036,632</u>	<u>\$ 4,362,430</u>

The deferred outflows of resources related to the Pension Plan, totaling \$1,200,182 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. 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:

<u>Year ended September 30</u>	<u>Amount</u>
2026	\$ 3,332,794
2027	(773,209)
2028	(1,080,797)
2029	(889,460)
2030	(115,307)
Thereafter	-
Total	<u>\$ 474,020</u>

**Actuarial Methods and Assumptions** — The FRS Actuarial Assumptions Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), *Florida Statutes*. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan’s GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. 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.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40 percent. Payroll growth, including inflation, for both plans is assumed at 3.50 percent. Both the

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
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**(13) Retirement Plans (Continued):**

discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70 percent. The plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20 percent was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table, (refer to the FRS ACFR for more information — see Note 5). The following changes in actuarial assumptions occurred in 2025 for the HIS Program:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

**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 <u>(5.70%)</u>	Current Discount Rate <u>(6.70%)</u>	1% Increase <u>(7.70%)</u>
District’s proportionate share of net pension liability(asset)	\$42,221,903	\$21,514,515	\$4,153,740

**Pension Plan Fiduciary Net Position** — 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.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
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**(13) Retirement Plans (Continued):**

**HIS Plan**

**Plan Description** — The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs.

**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 payments are at least \$45 but not more than \$225 per month, pursuant to section 112.363, *Florida Statutes*. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems 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 rate was 2.00 percent and the District’s contributions totaled \$757,027.

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.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** — At September 30, 2025, the District reported a liability of \$11,150,464 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation update as of July 1, 2025.

The District’s proportionate share of the net pension liability was based on the District’s 2024–25 fiscal year contributions relative to the 2023–24 fiscal year contributions of all participating members. At June 30, 2025, the District’s proportionate share was 0.086994442 percent, which was an decrease of 2.0 percent from its proportionate share measured as of June 30, 2024.

The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended September 30, 2025, are presented on the following page for the HIS Plan.

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**(13) Retirement Plans (Continued):**

Service cost	\$ 230,231
Interest cost	533,954
Plan changes	-
Effect of economic/demographic gains or losses (differences between expected and actual experience)	52,076
Effect of assumptions changes or inputs	(569,888)
Projected investment earnings	(27,168)
Member contributions	(72)
Net difference between projected and actual investment earnings	(443)
Administrative expenses	<u>235</u>
Total	218,926
Net amortization of employer-specific amounts due to changes in employer proportion	<u>(280,475)</u>
Total employer total pension expense	<u>\$ (61,549)</u>

For the fiscal year ended September 30, 2025, the District recognized pension expense of (\$61,549). In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 66,561	\$ 17,688
Change of assumptions	98,694	2,697,011
Net differences between projected and actual earnings on HIS Plan investments	-	9,281
Changes in proportion and differences between District HIS Plan contributions and proportionate share of contributions	416,101	634,636
District HIS Plan contributions subsequent to the measurement date	<u>215,194</u>	<u>-</u>
Total	<u>\$ 796,550</u>	<u>\$ 3,358,616</u>

The deferred outflows of resources related to the HIS Plan, totaling \$215,194 resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. 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:

<u>Year ended September 30</u>	<u>Amount</u>
2026	(\$ 601,920)
2027	(713,257)
2028	(606,435)
2029	(493,434)
2030	(330,994)
Thereafter	<u>( 31,219)</u>
Total	<u>(\$2,777,260)</u>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**(13) Retirement Plans (Continued):**

**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 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 <u>(4.20%)</u>	Current Discount Rate <u>(5.20%)</u>	1% Increase <u>(6.20%)</u>
District’s proportionate share of net pension liability(asset)	\$12,573,943	\$11,150,464	\$9,956,617

**Investment Plan**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the state of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds.

Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class and Senior Management), 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 Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. As established by Section 121.72, *Florida Statutes*, fiscal year 2025 contributions are based on a percentage of gross compensation, by class, as follows: Regular class 14.03 percent and Senior Management Service class 33.24 percent for the employer contribution and 3 percent for all employee contributions.

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.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
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**(13) Retirement Plans (Concluded):**

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

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the 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 contributions totaled \$1,656,084 for the fiscal year ended September 30, 2025.

**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	\$ 21,514,515	\$ 1,740,753	\$ 6,036,632	\$ 4,362,430
HIS Plan	<u>11,150,464</u>	<u>(61,549)</u>	<u>796,550</u>	<u>3,358,616</u>
Total	<u>\$ 32,664,979</u>	<u>\$ 1,679,204</u>	<u>\$ 6,833,182</u>	<u>\$ 7,721,046</u>

**Deferred Compensation** — The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all regular payroll District employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen financial emergency. The District ceased matching contributions to the 401a plan as of September 30, 2011. Participation under the 457 plan is solely at the discretion of the employee. As of September 30, 2025, the District's 401a plan was terminated. The District has no liability for losses under the 457 or 401a plan but does have the duty of due care that would be required of an ordinary prudent investor. The District does not have a fiduciary relationship with the plan. Therefore, the assets and liabilities related to the plan are not recorded in the District's financial statements.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**(14) State Trust Funds:**

According to *Florida Statute*, the District is entitled to monies from the state of Florida that are allocated and appropriated to various trust funds. The Florida Department of Environmental Protection has oversight responsibility for the trust funds and releases funds to the District for various programs when eligibility requirements have been met. It is the District's policy to recognize monies received through these state trust funds as intergovernmental revenues at the time an eligible cost has been incurred. Some state trust fund monies are advanced to the District before all eligibility requirements are met. These monies are classified as unearned revenue in the special revenue fund until the eligibility requirements are met, then they are recognized as state revenue.

The Alternative Water Supply Program was established in 2005 pursuant to Chapter 373.1961, *Florida Statutes*. The program is funded through a distribution of a portion of revenues received by the Florida Water Protection and Sustainability Trust Fund from documentary stamp taxes collected by the state. The program was established for the development of alternative water supplies. The monies are available to assist counties, municipalities, special districts, publicly owned and privately owned water utilities, multi-jurisdictional water supply entities, or regional water supply authorities. Revenues received and expenditures made from the trust fund are accounted for in the special revenue fund.

The Land Acquisition Trust Fund was established in 2015 pursuant to Chapter 20.106, *Florida Statutes*. The program is funded through a distribution of a portion of revenues received by the trust fund from documentary stamp taxes collected by the state. The trust fund was established with the primary purpose of maintaining and enhancing the habitat value for fish and wildlife. Other uses may be allowed that are not contrary to this purpose. Revenues received and expenditures made from the trust fund are accounted for in the special revenue fund.

**(15) Risk Management:**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. For road vehicles, the District only insures for auto liability. All personal property (contents) are insured regardless of value at each insured location specifically listed on the property schedule. Settlements have not exceeded insurance coverage for any of the past three fiscal years.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(16) 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 estimates the value of the financial assurances provided by the various mitigation banks is \$29,928,101.

**(17) Fund Balance Disclosure:**

In accordance with Governmental Accounting Standards Board Statement (GASB) 54, Fund Balance Reporting and Governmental Fund Type Definitions, the District classifies governmental fund balances as follows:

Nonspendable fund balance — includes fund balance amounts that cannot be spent either because they are (a) not in spendable form such as inventory assets and prepaid items, such as leases, software licenses, insurances, advanced employee Health Savings Account contributions and tax collector and property appraiser commissions or (b) legally or contractually required to be maintained intact such as a permanent endowment fund.

Spendable Fund Balance

- Restricted — includes fund balance amounts that are restricted to specific purposes. The restrictions placed on the use of resources that identify and describe circumstances under which a need for funds arise must either be (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed — includes fund balance amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specific use by taking the same type of action it employed to previously commit those amounts. Fund balance may be committed for such purposes including, but not limited to: (a) future major maintenance and repair projects; (b) meeting future obligations resulting from a disaster; (c) accumulating resources pursuant to stabilization arrangements; and/or (d) for setting aside amounts for specific projects.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(17) Fund Balance Disclosure (Continued):**

Commitment of fund balance may be made from time-to-time by resolution of the Governing Board. Commitments may be changed or lifted only by the Governing Board taking the same formal action that imposed the constraint originally (i.e., by resolution).

- Assigned — includes fund balance amounts that executive management intends for specific purposes that do not meet the accounting standards definition of restricted or committed under the authority of Governing Board Policy 310 – Fund Balance and Reserves.
- Unassigned — includes the residual classification for the General Fund and represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The general fund is the only fund that it is appropriate to report a positive unassigned fund balance.

The District’s General Fund Balance and Reserves Policy is to set aside reserves to provide sufficient liquidity for operations pending initial property tax distributions, address unforeseen and unexpected events, emergencies, and to offset unexpected downturns in revenues from budgeted estimates, and constrain resources for specific future purposes. The District will maintain Fund Balance, as defined herein, in accordance with GASB 54 and as recommended by the Government Finance Officers Association.

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 unless there are legal documents/contracts that prohibit doing this or perpetual land management/acquisition endowments, which the District would prefer to preserve into the future, therefore, using other available revenues to fund these ongoing expenditures. 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.

The District designates an Economic Stabilization Reserve within the District’s General Fund balance equal to two months (16.7 percent) of operating expenditures (excludes fixed capital outlay and cooperative funding) of the General Fund based on the subsequent year’s approved budget. The Economic Stabilization Reserve shall be reported as Committed Fund Balance and established annually for the next fiscal year prior to the end of the current fiscal year by inclusion in the Governing Board resolution establishing Committed Fund Balance amounts. The purpose of the Economic Stabilization Reserve is to provide sufficient funds for unforeseen and unexpected events, meet major emergencies and ensure the District’s continued orderly operational and financial stability.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(17) Fund Balance Disclosure (Continued):**

Utilization of funds from the Economic Stabilization Reserve is limited to the following circumstances:

- (1) when a state of emergency is declared by the Governor or President of the United States;  
or
- (2) when the Governing Board determines through a resolution that: (a) an emergency or other circumstances has arisen that creates an unanticipated need for additional revenues that are not available through other funding sources; (b) the underlying condition directly impacts the citizens and/or environment within District boundaries; and (c) remedial action cannot wait until the next fiscal year. In the event of an emergency, the Executive Director or his/her designee may take necessary action as a time sensitive matter in accordance with District Policy 120; or
- (3) when anticipated or realized revenues from ad valorem sources within a specific fiscal period are at least 10 percent less than the revenue realized over the prior year.

If funds are appropriated from the Economic Stabilization Reserve, the District is required to re-establish the minimum Economic Stabilization Reserve balance within the three fiscal-year period following the year in which such funds are appropriated.

A schedule of District fund balances at September 30, 2025, follows:

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(17) Fund Balance Disclosure (Concluded):**

<b>Fund Balances:</b>	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Total All Funds</b>
<b><u>Nonspendable:</u></b>				
Inventories and Prepaid Costs	\$ 1,333,147	\$ -	\$ -	\$ 1,333,147
<b><u>Spendable: Restricted for:</u></b>				
Lake Apopka Wildlife Drive	-	3,232	-	3,232
Mitigation Endowment	-	16,457,672	-	16,457,672
<b>Total Restricted</b>	-	16,460,904	-	16,460,904
<b><u>Committed for:</u></b>				
Indian River Lagoon - Crane Creek M-1	683,410	-	1,144,698	1,828,108
Silver Springs	1,972,392	-	-	1,972,392
Wekiva Basin	5,000,000	-	-	5,000,000
Dispersed Water Storage - Fellsmere	7,433,945	-	-	7,433,945
Land Management/Acquisition	-	9,512,352	-	9,512,352
Water First North Florida	10,000,000	-	-	10,000,000
Cooperative Projects Funding Program	14,615,830	-	-	14,615,830
Economic Stabilization Reserve	16,645,901	-	-	16,645,901
C-10 Water Management Area	19,441,269	-	1,425,510	20,866,779
Taylor Creek Reservoir	24,187,241	-	2,957,988	27,145,229
Black Creek Water Resource Development	12,200,000	-	17,416,904	29,616,904
<b>Total Committed</b>	112,179,988	9,512,352	22,945,100	144,637,440
<b><u>Assigned for:</u></b>				
Postage and/or Courier Service	2,000	-	-	2,000
Data Collection and Analysis Services	4,081	-	-	4,081
Vegetative Management and Planting Services	9,850	-	-	9,850
Groundwater Resource Assessment	16,550	-	-	16,550
Ecological Assessments	20,000	-	-	20,000
Water First North Florida	20,934	-	-	20,934
Training Services	23,952	-	-	23,952
Minimum Flows & Levels	26,171	-	-	26,171
Southern District Density Dependent Model	33,000	-	-	33,000
Lake George Conservation Area Hydrologic Rest	80,000	-	-	80,000
Geographic Information System General Costs	101,704	-	-	101,704
Laboratory	108,648	-	-	108,648
Adaptive Mgmt. of Wetland Restoration Areas	142,619	-	-	142,619
Non-recurring Contractual Services	294,660	-	-	294,660
Professional Services	852,873	-	-	852,873
Information Technology Services	1,104,117	-	-	1,104,117
Water Well Constr./Plugging/Capping Services	1,364,239	-	-	1,364,239
Field, Facility and Fleet	4,398,611	-	-	4,398,611
Apopka-Beauclair Lock and Dam Rehabilitation	-	-	392,923	392,923
Lake Apopka Projects	-	-	482,550	482,550
Indian River Lagoon Project Design Services	-	-	500,000	500,000
Lake Jesup Nutrient Reduction and Flow Enhanc.	-	-	501,028	501,028
Burrell Lock Rehabilitation Construction	-	-	2,760,936	2,760,936
S-157 Rehabilitation, Wingwalls and Overlook	-	-	3,998,133	3,998,133
<b>Total Assigned</b>	8,604,009	-	8,635,570	17,239,579
<b><u>Unassigned:</u></b>	-	-	-	-
<b>Totals All Funds</b>	<b>\$122,117,144</b>	<b>\$25,973,256</b>	<b>\$ 31,580,670</b>	<b>\$ 179,671,070</b>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(18) Classification of Expenditures by State of Florida Categories:**

The state of Florida uses the following expenditure categories in its Annual Comprehensive Financial Report — Other Required Supplementary Information and Combining and Individual Fund Statements and Schedules — Nonmajor Funds sections, Budgetary Comparison Schedules, below is a schedule of the District’s budget and expenditures classified by these categories:

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with <u>Final Budget</u>
Salaries and benefits	\$63,664,894	\$63,664,894	\$56,069,888	\$ 7,595,006
Expenses	37,515,090	38,455,890	25,352,341	13,103,549
Grants and aids	104,132,984	86,695,943	29,543,239	57,152,704
Operating capital outlay	3,859,246	4,283,115	2,045,615	2,237,500
Fixed capital outlay	480,884,360	494,655,512	30,848,209	463,807,303
GASB 96 – Intangibles	-	1,764,671	1,764,671	-
GASB – Debt services	<u>289,031</u>	<u>825,580</u>	<u>717,833</u>	<u>107,747</u>
Total expenditures	<u>\$690,345,605</u>	<u>\$690,345,605</u>	<u>\$146,341,796</u>	<u>\$544,003,809</u>

A further breakdown using the state of Florida model detailed by fund is presented in the Required Supplemental Information Other Than MD&A and Combining and Other Supplemental Information sections in the Budget and Actual schedules presented as set forth in Section under 373.536(5)(e)4, *Florida Statutes*.

**(19) Implementation of Accounting Standards:**

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for the District’s fiscal year beginning October 1, 2024. The objective of Statement No. 102 is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. This statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government’s vulnerability to the risk of a substantial impact. The District has implemented this statement.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(19) Implementation of Accounting Standards (Continued):**

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for the District's fiscal year beginning October 1, 2025. The objective of Statement No. 103 is to improve the 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 as well as certain application issues. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This statement also continues the requirements that the basic financial statements be preceded by the MD&A and that information included in the MD&A distinguish between the primary government and its discretely presented component units. Next, this Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence, whereas governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows. This Statement further requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and non-operating revenues and expenses. In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. Additionally, this Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present variances between original and final budget amounts and variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. Finally, this Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. The overall intent of Statement No. 103 is to improve the quality, clarity, and comparability of the financial statements. The District has implemented this statement.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the District's fiscal year beginning October 1, 2025. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition this

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(19) Implementation of Accounting Standards (Concluded):**

Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Finally, this Statement requires that capital assets held for sale be evaluated each reporting period. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The District has implemented this statement.

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*, effective for the District's fiscal year beginning October 1, 2025. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of the financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This is satisfied by issuing financial statements in a form that is complete and complies with GAAP along with obtaining the necessary approvals for issuance of the financial statements. This Statement also clarifies the subsequent events that constitute recognized and non-recognized events and establishes specific note disclosure requirements for non-recognized events.

**(20) Subsequent Events:**

On January 21, 2026, the District accepted a distribution of \$8,000,000 as a portion of the residuary estate of the Kernan R. Hodges Revocable Trust created by an agreement dated January 23, 1981. The District had previously entered into Conservation Easement and Purchase Options by and between Kernan R. Hodges, as Trustee of the George H. Hodges, Jr. Trust in 1998, 1999 and 2000 for properties referenced as Hodges I, II and III which contained a right of first refusal upon the death of the surviving spouse of George H. Hodges, Jr. and Kernan R. Hodges. On July 8, 2022, following their passing, the District formally exercised its option to purchase the underlying fee interest in the Hodges I, II and III lands. The Trust provided for the distribution of one-third of the residuary estate to the entity responsible for the care and maintenance of those specific lands encompassed by the three Conservation Easements and Purchase Options. The residuary distribution (Bequest) is conditional, as the Trust Agreement requires that the recipient, by accepting the Bequest, agrees to preserve and maintain the conservation lands in their natural state in perpetuity and not otherwise.



Pablo Creek Conservation Area

*Required Supplementary Information  
Other Than MD&A (Unaudited)*

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Ad valorem property taxes	\$ 107,485,114	\$ 107,485,114	\$ 107,529,264	\$ 44,150
Investment earnings	1,290,000	1,290,000	7,232,344	5,942,344
Licenses and permits	2,125,000	2,125,000	2,426,171	301,171
Fines and penalties	-	-	365,330	365,330
Other	118,600	118,600	798,262	679,662
<b>Total revenues</b>	<u>111,018,714</u>	<u>111,018,714</u>	<u>118,351,371</u>	<u>7,332,657</u>
<b>EXPENDITURES</b>				
Water resources planning and monitoring				
Salaries and benefits	15,161,731	15,161,731	12,791,953	2,369,778
Contracted services	5,863,448	5,675,266	3,622,343	2,052,923
Expenses	1,488,938	1,467,463	1,244,528	222,935
Operating capital outlay	566,951	655,489	289,121	366,368
Grants and aids	48,464	48,464	48,464	-
Intangibles	-	407,639	407,639	-
Total water resources planning and monitoring	<u>23,129,532</u>	<u>23,416,052</u>	<u>18,404,048</u>	<u>5,012,004</u>
Acquisition, restoration and public works				
Salaries and benefits	12,191,983	12,134,924	10,641,466	1,493,458
Contracted services	4,400,025	4,359,807	2,609,562	1,750,245
Expenses	436,010	478,164	370,026	108,138
Operating capital outlay	3,688,034	3,688,034	437,169	3,250,865
Fixed capital outlay	966,238	109,493	57,996	51,497
Grants and aids	40,128,515	39,495,021	17,850,258	21,644,763
Intangibles	-	285,524	285,524	-
Total acquisition, restoration and public works	<u>61,810,805</u>	<u>60,550,967</u>	<u>32,252,001</u>	<u>28,298,966</u>
Operation and maintenance of lands and works				
Salaries and benefits	9,590,068	9,590,068	9,353,126	236,942
Contracted services	2,245,613	2,296,874	1,934,178	362,696
Expenses	5,927,187	6,130,477	4,276,929	1,853,548
Operating capital outlay	3,140,229	3,166,229	858,117	2,308,112
Fixed capital outlay	1,791,634	2,763,288	1,215,885	1,547,403
Intangibles	-	289,229	289,229	-
Total operation and maintenance of lands and works	<u>22,694,731</u>	<u>24,236,165</u>	<u>17,927,464</u>	<u>6,308,701</u>

(Continued)

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Regulation				
Salaries and benefits	17,494,949	17,494,949	15,027,197	2,467,752
Contracted services	1,182,708	1,374,460	576,205	798,255
Expenses	631,802	666,250	487,245	179,005
Operating capital outlay	169,137	160,071	85,884	74,187
Intangibles	-	431,109	431,109	-
Total regulation	<u>19,478,596</u>	<u>20,126,839</u>	<u>16,607,640</u>	<u>3,519,199</u>
Outreach				
Salaries and benefits	1,379,978	1,275,593	984,389	291,204
Contracted services	123,855	129,263	75,889	53,374
Expenses	359,506	362,028	238,157	123,871
Operating capital outlay	13,050	12,418	6,609	5,809
Intangibles	-	33,176	33,176	-
Total outreach	<u>1,876,389</u>	<u>1,812,478</u>	<u>1,338,220</u>	<u>474,258</u>
Management and administration				
Salaries and benefits	7,616,001	7,777,445	7,095,880	681,565
Contracted services	926,323	1,098,668	759,414	339,254
Expenses	3,974,752	3,941,670	3,255,880	685,790
Operating capital outlay	127,237	120,756	63,349	57,407
Intangibles	-	317,994	317,994	-
Total management and administration	<u>12,644,313</u>	<u>13,256,533</u>	<u>11,492,517</u>	<u>1,764,016</u>
Debt services - principal and interest	<u>289,031</u>	<u>825,580</u>	<u>717,833</u>	<u>107,747</u>
<b>Total expenditures</b>	<u>141,923,397</u>	<u>144,224,614</u>	<u>98,739,723</u>	<u>45,484,891</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(30,904,683)</u>	<u>(33,205,900)</u>	<u>19,611,648</u>	<u>52,817,548</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	274,843	274,843
Transfers out	(12,525,000)	(10,223,781)	(45,771,349)	(35,547,568)
Sale of capital assets	125,000	125,000	62,058	(62,942)
Insurance/ loss recovery	-	-	32,165	32,165
Lease and SBITA financing	-	-	1,764,671	1,764,671
Total other financing sources (uses)	<u>(12,400,000)</u>	<u>(10,098,781)</u>	<u>(43,637,612)</u>	<u>(35,303,502)</u>
<b>Net change in fund balance</b>	<u>(43,304,683)</u>	<u>(43,304,681)</u>	<u>(24,025,964)</u>	<u>17,514,046</u>
<b>Fund balance, beginning of year</b>	<u>146,143,108</u>	<u>146,143,108</u>	<u>146,143,108</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 102,838,425</u>	<u>\$ 102,838,427</u>	<u>\$ 122,117,144</u>	<u>\$ 17,514,046</u>

The accompanying notes to the Required Supplemental Information are an integral part of this schedule.

(Concluded)

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL – SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State				
Dept. of Environmental Protection	\$ 477,748,912	\$ 477,748,912	\$ 24,694,918	\$ (453,053,994)
Fish & Wildlife Conservation Co.	955,975	955,975	779,154	(176,821)
Dept. of Transportation	614,341	614,341	78,589	(535,752)
Total State	<u>479,319,228</u>	<u>479,319,228</u>	<u>25,552,661</u>	<u>(453,766,567)</u>
Federal				
Dept. of the Treasury	6,339,596	6,339,596	2,436,519	(3,903,077)
Dept. of Commerce	922,500	922,500	166,435	(756,065)
Dept. of Interior/Fish and Wildlife	94,152	94,152	99,600	5,448
Dept. of Interior/USGS	2,600	2,600		(2,600)
Total Federal	<u>7,358,848</u>	<u>7,358,848</u>	<u>2,702,554</u>	<u>(4,656,294)</u>
Investment earnings	-	-	1,237,746	1,237,746
Local mitigation	-	-	192,066	192,066
Cities and counties	1,124,359	1,124,359	1,027,024	(97,335)
Lease and timber sales	1,736,391	1,736,391	2,559,717	823,326
Other				
Water managements	180,440	180,440	188,720	8,280
Total Other	<u>180,440</u>	<u>180,440</u>	<u>188,720</u>	<u>8,280</u>
<b>Total revenues</b>	<u>489,719,266</u>	<u>489,719,266</u>	<u>33,460,488</u>	<u>(456,258,778)</u>
<b>EXPENDITURES</b>				
Water resources planning/monitoring				
Salaries and benefits	230,184	230,184	175,877	54,307
Contracted services	474,860	486,068	167,058	319,010
Expenses	128,031	116,824	96,456	20,368
Total water resources planning and monitoring	<u>833,075</u>	<u>833,076</u>	<u>439,391</u>	<u>393,685</u>
Acquisition, restoration/public works				
Contracted services	3,627,482	4,657,706	2,657,825	1,999,881
Expenses	8,172	8,172	3,821	4,351
Fixed capital outlay	412,221,275	426,669,971	8,870,449	417,799,522
Grants and aids	63,956,005	47,152,458	11,644,517	35,507,941
Total acquisition, restoration and public works	<u>479,812,934</u>	<u>478,488,307</u>	<u>23,176,612</u>	<u>455,311,695</u>

(Continued)

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL – SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Operation and maintenance of lands/works				
Contracted services	3,306,644	3,595,129	2,066,396	1,528,733
Expenses	2,363,941	1,565,812	869,253	696,559
Operating capital outlay	6,266,417	7,864,092	5,104,719	2,759,373
Fixed capital outlay	225,000	461,598	326,771	134,827
Total operation and maintenance of lands and works	<u>12,162,002</u>	<u>13,486,631</u>	<u>8,367,139</u>	<u>5,119,492</u>
Regulation				
Contracted services	24,987	24,988	22,692	2,296
Expenses	244	244	-	244
Total regulation	<u>25,231</u>	<u>25,232</u>	<u>22,692</u>	<u>2,540</u>
Outreach				
Contracted services	1,935	1,931	1,746	185
Expenses	19	19	-	19
Total outreach	<u>1,954</u>	<u>1,950</u>	<u>1,746</u>	<u>204</u>
Management and administration				
Contracted services	18,428	18,429	16,738	1,691
Expenses	180	180	-	180
Total management and admin.	<u>18,608</u>	<u>18,609</u>	<u>16,738</u>	<u>1,871</u>
<b>Total expenditures</b>	<u>492,853,804</u>	<u>492,853,805</u>	<u>32,024,318</u>	<u>460,829,039</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(3,134,538)</u>	<u>(3,134,539)</u>	<u>1,436,170</u>	<u>4,570,709</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(274,843)	(274,843)
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(274,843)</u>	<u>(274,843)</u>
<b>Net change in fund balance</b>	<u>(3,134,538)</u>	<u>(3,134,539)</u>	<u>1,161,327</u>	<u>4,295,866</u>
<b>Fund balance, beginning of year</b>	<u>24,811,929</u>	<u>24,811,929</u>	<u>24,811,929</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 21,677,391</u>	<u>\$ 21,677,390</u>	<u>\$ 25,973,256</u>	<u>\$ 4,295,866</u>

The accompanying notes to the Required Supplemental Information are an integral part of this schedule.

(Concluded)





Stokes Landing Conservation Area

## *Notes to Budgetary Comparison Schedules*

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**NOTES TO BUDGETARY COMPARISON SCHEDULES**  
**SEPTEMBER 30, 2025**

**Budgetary Information** — Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States for all governmental funds and may be amended by the District's Governing Board for supplemental budgetary appropriations. Appropriations validly encumbered at year end are carried forward to the following fiscal year and added to the adopted budget. Appropriations that are not expended or encumbered lapse at the end of the fiscal year.

Budgetary control is exercised by fund and major expenditure program category and major object classification. The major categories are water resources planning and monitoring; acquisition, restoration and public works; operation and maintenance of lands and works; regulation; outreach; and District management and administration [see note 1(f) of the Notes to Financial Statements for more information]. The major object classifications are salaries and benefits; contractual services; general expenses; materials and supplies; operating capital outlay; fixed capital outlay; land acquisition; and cooperative funding. Any excess of appropriations over estimated revenues represents an appropriation of beginning fund balance.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as commitments and assignments of fund balances and do not constitute expenditures or liabilities because the commitments or assignments will be re-appropriated and honored during the subsequent year.

The following procedures are followed by the Governing Board, acting in its capacity as the Taxing Authority of the District, in establishing the budget for the District.

On or before July 15, the executive director, as District budget officer, submits to the Governing Board a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes all proposed expenditures and all anticipated balances and receipts, including millage rates pursuant to Chapter 373.536, (F.S.)

Two public hearings are held to obtain taxpayers' comments. The budget is tentatively adopted during the first public hearing. The budget is finally adopted during the second public hearing. The budget is legally enacted through passage of a millage resolution and a budget resolution.

In accordance with *Florida Statute 373.536*, the Governing Board is authorized to amend the adopted budget for the receipt of unanticipated revenues, following the review and approval by the Executive Office of the Governor. Governing Board authorization to transfer budgeted amounts within each fund is delegated to the executive director between programs, major expenditure categories, object codes and/or projects within certain limits as specified within the District's Internal Budget Transfer Policy #330, The Governing Board must approve any transfers that exceed the policy thresholds.

Formal budgetary integration is employed as a management control device during the year for all governmental fund types.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**Required Supplementary Information**  
**Schedule of Changes in Total OPEB Liability and Related Ratios**  
**(unaudited)**

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>
Total OPEB Liability- Beginning Balance	\$3,822,430	\$3,702,251	\$3,751,328	\$4,428,262	\$4,433,091	\$5,033,228	\$4,369,253	\$4,379,223	\$3,932,725
Service Cost	91,595	86,775	84,294	119,561	139,728	111,672	159,127	121,964	105,467
Interest on total OPEB liability	191,787	145,706	154,192	109,197	103,346	110,975	192,003	163,393	161,528
Effect of differences between expected and actual experience	-690,619	122,053	-25,290	-643,419	-27,066	-601,947	552,884	-52,288	289,909
Implicit Rate Subsidy	<u>-234,355</u>	<u>-234,355</u>	<u>-262,273</u>	<u>-262,273</u>	<u>-220,837</u>	<u>-220,837</u>	<u>-243,039</u>	<u>-243,039</u>	<u>-210,406</u>
Net Change in total OPEB liability	-641,592	120,179	-49,077	-676,934	-4,829	-600,137	663,975	-9,970	446,498
Total OPEB liability- Ending Balance	3,180,838	3,822,430	3,702,251	3,751,328	4,428,262	4,433,091	5,033,228	4,369,253	4,379,223
Covered employee payroll	39,137,045	37,997,866	34,968,200	30,913,064	30,259,682	32,626,577	32,494,407	33,304,110	33,845,129
Total OPEB liability as a % of covered employee payroll	8.1%	10.1%	10.6%	12.1%	14.6%	13.6%	15.5%	13.1%	12.9%

The amounts presented for each fiscal year were determined as of the measurement 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.

The discount rate used for the September 30, 2017, measurement date was 3.63 percent and the discount rate used for September 30, 2018, was 4.24 percent per annum. The discount rate for the September 30, 2019, measurement date was 2.66 percent and the discount rate used for the September 30, 2020, year-end disclosures will be based on the index as of September 30, 2020, which is 2.21 percent per annum. The discount rate used for the September 30, 2021, year-end disclosures will be based on the index as of September 30, 2022, which is 4.02 percent per annum. The discount rate used for the September 30, 2022, year-end disclosures will be based on the index as of September 30, 2023, which is 4.09 percent per annum. The discount rate used for the September 30, 2023, year-end disclosures will be based on the index as of September 30, 2024, which is 3.81 percent per annum. The discount rate used for the September 30, 2024, year-end disclosures will be based on the index as of September 30, 2025, which is 4.90 percent per annum.

See accompanying notes to required supplementary information.

See accompanying Independent Auditors Report.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**Notes to Required Supplementary Information**  
**For the years Ended September 30, 2024**  
**(unaudited)**

**Florida Retirement System (FRS) Pension Plan and Health Insurance Subsidy (HIS) Program**

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), *Florida Statutes*. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pensions Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for the program. 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.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40 percent. Payroll growth, including inflation, for both plans is assumed at 3.50 percent. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70 percent. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20 percent was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Index). Mortality assumptions for both the FRS Pension Plan and HIS Program were based on the PUB-2010 base table (refer to the valuation reports for more information as stated below).

The following changes in actuarial assumptions occurred in 2025:

- HIS: All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- HIS: The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.
- HIS: The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

**Florida Retirement System (FRS) Pension Plan Contribution Rates**

For information on the actuarial methods and assumptions used in the July 1, 2024, funding valuation, refer to the valuation report dated December 1, 2024, located on the Publications page of the Division of Retirement's website at [www.frs.myflorida.com](http://www.frs.myflorida.com).

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**Notes to Required Supplementary Information**  
**For the years Ended September 30, 2024**  
**(unaudited)**

**Other Postemployment Benefits (OPEB)**

*Actuarial Valuation.* Actuarial 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 employments, mortality, and the healthcare cost trend.

The OPEB plan is funded on a pay-as-you-go basis with no accumulated net assets in the GASB-compliant trust.

Liability for retiree dental and vision benefits are reflected as 0 in the valuation. The estimated impact of including dental and vision benefits is less than 1.0 percent.

See accompanying Independent Auditor's Report.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**FLORIDA RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS\***

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
St. Johns River Water Management District's proportion of the net pension liability (asset)	0.069323099%	0.070756278%	0.071099997%	0.071786547%
St. Johns River Water Management District's proportionate share of the net pension liability (asset)	\$ 21,514,515	\$ 27,371,856	\$ 28,331,099	\$ 26,710,364
St. Johns River Water Management District's covered payroll	38,867,367	37,597,531	34,277,172	30,571,191
St. Johns River Water Management District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	55.35%	72.80%	82.65%	87.37%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%

\*The amounts presented for each fiscal year were determined as of 6/30.

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Florida Retirement System's Annual Comprehensive Financial Report.

Note 2: Refer to GASB 68, paragraph 81a - the information in this schedule should be determined as of the measurement date of the collective net pension liability.

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
0.075207414%	0.074163269%	0.079128032%	0.081667525%	0.087082390%	0.088007698%
\$ 5,681,065	\$ 32,143,454	\$ 27,250,593	\$ 24,598,682	\$ 25,758,387	\$ 22,222,013
30,847,956	31,798,698	33,060,536	33,903,289	35,691,411	36,080,549
18.42%	101.08%	82.43%	72.56%	72.17%	61.59%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**SCHEDULE OF DISTRICT'S CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$4,139,067	\$ 4,006,669	\$ 3,420,367	\$ 3,063,263
Contributions in relation to the contractually required contribution	<u>(4,139,067)</u>	<u>(4,006,669)</u>	<u>(3,420,367)</u>	<u>(3,063,263)</u>
Contribution deficiency (excess)	-	-	-	-
St. Johns River Water Management District's covered payroll	<u>39,328,938</u>	<u>38,192,260</u>	<u>35,215,078</u>	<u>32,291,656</u>
Contributions as a percentage of covered payroll	10.52%	10.49%	9.71%	9.49%

Note 1: Refer to GASB 68, paragraph 81 - the information in this schedule should be determined as of the employer's most recent fiscal year.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 2,865,078	\$ 2,464,117	\$ 2,453,540	\$ 2,327,459	\$ 2,266,969	\$ 2,146,208
<u>(2,865,078)</u>	<u>(2,464,117)</u>	<u>(2,453,540)</u>	<u>(2,327,459)</u>	<u>(2,266,969)</u>	<u>(2,146,208)</u>
-	-	-	-	-	-
<u>30,763,566</u>	<u>31,518,685</u>	<u>32,790,543</u>	<u>33,794,563</u>	<u>34,080,781</u>	<u>35,484,176</u>
9.31%	7.82%	7.48%	6.89%	6.65%	6.05%

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**HEALTH INSURANCE SUBSIDY PROGRAM**  
**LAST TEN FISCAL YEARS\***

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
St. Johns River Water Management District's proportion of the net pension liability (asset)	0.086994442%	0.088795068%	0.086518908%	0.083863343%
St. Johns River Water Management District's proportionate share of the net pension liability (asset)	\$ 11,150,464	\$ 13,320,128	\$ 13,740,357	\$ 8,882,467
St. Johns River Water Management District's covered payroll	38,867,367	37,597,531	34,277,172	30,571,191
St. Johns River Water Management District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	28.69%	35.43%	40.09%	29.06%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%

\*The amounts presented for each fiscal year were determined as of 6/30.

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Florida Retirement System's Annual Comprehensive Financial Report.

Note 2: Refer to GASB 68, paragraph 81a - the information in this schedule should be determined as of the measurement date of the collective net pension liability.

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
0.087059211%	0.091609836%	0.098852719%	0.103801405%	0.111921289%	0.116868817%
\$ 10,679,121	\$ 11,185,412	\$ 11,060,630	\$ 10,986,457	\$ 11,967,141	\$ 13,620,577
30,847,956	31,798,698	33,060,536	33,903,289	35,691,411	36,080,549
34.62%	35.18%	33.46%	32.41%	33.53%	37.75%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
SCHEDULE OF DISTRICT'S CONTRIBUTIONS  
HEALTH INSURANCE SUBSIDY PROGRAM  
LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 777,524	\$ 751,765	\$ 569,137	\$ 507,444	\$ 511,735
Contributions in relation to the contractually required contribution	<u>(777,524)</u>	<u>(751,765)</u>	<u>(569,137)</u>	<u>(507,444)</u>	<u>(511,735)</u>
Contribution deficiency (excess)	-	-	-	-	-
St. Johns River Water Management District's covered payroll	<u>39,328,938</u>	<u>38,192,260</u>	<u>35,215,078</u>	<u>32,291,656</u>	<u>30,763,566</u>
Contributions as a percentage of covered payroll	1.98%	1.97%	1.62%	1.57%	1.66%

Note 1: Refer to GASB 68, paragraph 81 - the information in this schedule should be determined as of the employer's most recent fiscal year.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 527,905	\$ 548,920	\$ 562,918	\$ 592,320	\$ 599,027
<u>(527,905)</u>	<u>(548,920)</u>	<u>(562,918)</u>	<u>(592,320)</u>	<u>(599,027)</u>
-	-	-	-	-
<u>31,518,685</u>	<u>32,790,543</u>	<u>33,794,563</u>	<u>34,080,781</u>	<u>35,484,176</u>
1.67%	1.67%	1.67%	1.74%	1.69%





St. Johns River

*Other Supplementary Information*

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL – CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
<b>Total revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Acquisition, restoration and public works				
Fixed capital outlay	45,407,972	43,405,500	13,918,221	29,487,279
Total acquisition, restoration and public works	45,407,972	43,405,500	13,918,221	29,487,279
Operation and maintenance of lands and works				
Fixed capital outlay	10,160,433	9,861,686	1,659,534	8,202,152
Total operation and maintenance of lands and works	10,160,433	9,861,686	1,659,534	8,202,152
<b>Total expenditures</b>	55,568,405	53,267,186	15,577,755	37,689,431
<b>Excess of revenues over (under) expenditures</b>	(55,568,405)	(53,267,186)	(15,577,755)	37,689,431
<b>Other financing sources (uses)</b>				
Transfers in	12,525,000	10,223,781	45,771,349	35,547,568
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	12,525,000	10,223,781	45,771,349	35,547,568
<b>Net change in fund balance</b>	(43,043,405)	(43,043,405)	30,193,594	73,236,999
<b>Fund balance, beginning of year</b>	1,387,076	1,387,076	1,387,076	-
<b>Fund balance, end of year</b>	\$ (41,656,329)	\$ (41,656,329)	\$ 31,580,670	\$ 73,236,999

# Annual Comprehensive Financial Report

## Statistical Section (Unaudited)



St. Johns River

**Financial Trends**  
**Revenue Capacity**  
**Debt Capacity**  
**Demographic and Economic Information**  
**Operating Information**



## ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA

### STATISTICAL SECTION

This part of the District's annual comprehensive financial report presents detailed information to provide context to understand what the information presented in the financial statements, note disclosures, and required supplemental information says about the District's overall financial health.

#### Contents

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

**Revenue Capacity** — These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

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

**Demographic and Economic Information** — These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

**Operating Information** — These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District 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.



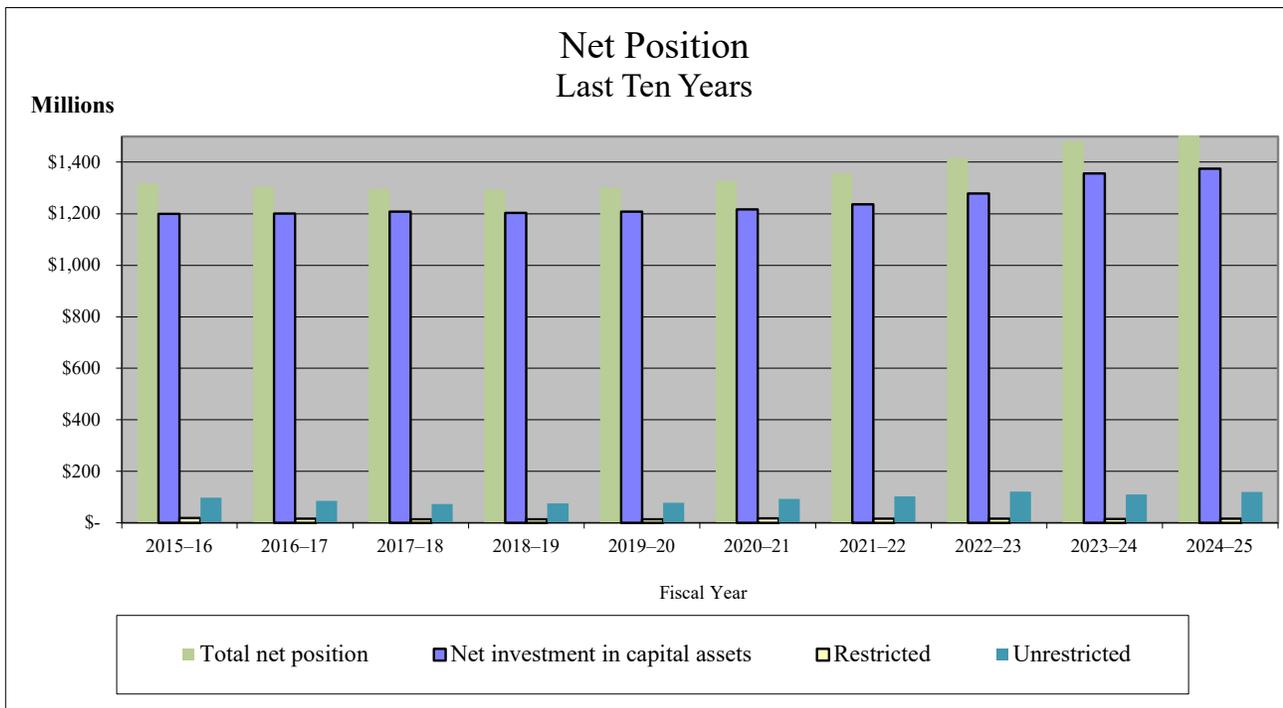


Lake Monroe Conservation Area

## *Financial Trends*

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>
<b>Governmental activities</b>					
Net investment in capital assets	\$ 1,199,234,566	\$ 1,200,386,597	\$ 1,207,622,764	\$ 1,203,496,683	\$ 1,208,369,100
Restricted	18,648,086	16,364,766	14,357,026	14,162,621	14,336,599
Unrestricted	98,291,727	85,959,027	73,442,677	75,787,002	78,419,702
<b>Total net position, governmental activities</b>	<b>\$ 1,316,174,379</b>	<b>\$ 1,302,710,390</b>	<b>\$ 1,295,422,467</b>	<b>\$ 1,293,446,306</b>	<b>\$ 1,301,125,401</b>



<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
\$ 1,217,378,165	\$ 1,236,661,031	\$ 1,278,520,056	\$ 1,356,850,565	\$ 1,374,308,796
17,863,617	16,920,572	16,794,456	15,842,251	16,460,904
92,765,680	103,200,785	121,394,248	109,833,667	119,880,867
<b>\$ 1,328,007,462</b>	<b>\$ 1,356,782,388</b>	<b>\$ 1,416,708,760</b>	<b>\$ 1,482,526,483</b>	<b>\$ 1,510,650,567</b>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**

	<u>2015–16</u>	<u>2016–17</u>	<u>2017–18</u>	<u>2018–19</u>
<b>Expenses:</b>				
Water resources planning and monitoring	\$ 14,941,578	\$ 15,857,328	\$ 14,335,314	\$ 14,946,389
Acquisition, restoration and public works	45,556,251	67,405,308	76,409,655	59,248,127
Operation and maintenance of land and works	22,949,525	24,220,770	23,916,602	25,172,793
Regulation	12,183,780	11,950,330	10,869,409	11,215,142
Outreach	1,056,451	1,035,590	952,170	923,747
District management and administration	16,881,745	16,642,647	16,799,405	16,781,888
Interest on long-term debt/ lease	-	-	-	-
<b>Total expenses</b>	<u>113,569,330</u>	<u>137,111,973</u>	<u>143,282,555</u>	<u>128,288,086</u>
<b>Program revenues:</b>				
Charges for services:				
Gain on disposal of land	1,613,492	-	1,124,821	-
Regulatory permitting	2,082,799	2,120,253	2,298,812	2,327,093
Operations and land management	1,778,961	1,909,607	1,610,489	1,942,046
Operating grants and contributions	17,912,774	26,169,214	37,852,367	22,855,269
Capital grants and contributions	13,742,293	8,060,160	7,534,233	5,488,297
<b>Total program revenues</b>	<u>37,130,319</u>	<u>38,259,234</u>	<u>50,420,722</u>	<u>32,612,705</u>
<b>Net (expense)/ revenue</b>	(76,439,011)	(98,852,739)	(92,861,833)	(95,675,381)
<b>General revenues and other changes in net position</b>				
Ad valorem (property taxes)	82,873,945	84,103,364	85,496,445	87,187,723
Unrestricted earnings on investments	1,941,294	848,612	172,979	5,980,793
Miscellaneous	193,873	436,774	442,493	530,704
<b>Total general revenues and other changes in net position</b>	<u>85,009,112</u>	<u>85,388,750</u>	<u>86,111,917</u>	<u>93,699,220</u>
<b>Change in net position</b>	<u><u>\$ 8,570,101</u></u>	<u><u>\$ (13,463,989)</u></u>	<u><u>\$ (6,749,916)</u></u>	<u><u>\$ (1,976,161)</u></u>

<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
\$ 15,611,537	\$ 13,221,335	\$ 14,190,232	\$ 18,272,035	\$ 18,466,804	\$ 17,727,796
45,086,646	35,031,146	40,122,011	43,502,141	63,543,189	43,723,085
25,068,466	27,439,764	27,108,537	29,914,630	29,608,705	29,106,696
13,441,079	11,751,217	12,312,244	16,024,569	15,137,673	15,627,550
1,166,635	965,048	1,124,482	1,532,927	1,482,229	1,265,709
10,179,742	9,847,179	10,013,220	11,804,344	11,979,551	12,767,261
-	-	73,545	138,347	137,078	209,789
110,554,105	98,255,689	104,944,271	121,188,993	140,355,229	120,427,886
-	-	-	1,297,623	-	173,542
2,105,812	2,521,954	2,767,462	2,622,258	2,334,103	2,791,501
1,782,198	1,376,417	2,494,850	2,650,643	2,137,658	2,559,717
15,258,039	18,185,275	29,261,630	28,635,534	29,441,680	19,635,814
6,158,725	6,271,992	11,736,201	42,625,833	62,274,219	6,585,280
25,304,774	28,355,638	46,260,143	77,831,891	96,187,660	31,745,854
(85,249,331)	(69,900,051)	(58,684,128)	(43,357,102)	(44,167,569)	(88,682,032)
88,509,313	90,907,795	93,043,309	95,463,006	98,056,228	107,537,764
4,192,008	913,672	(5,706,697)	6,823,209	13,172,238	8,470,090
227,105	140,030	122,442	997,259	99,699	798,262
92,928,426	91,961,497	87,459,054	103,283,474	111,328,165	116,806,116
<b>\$ 7,679,095</b>	<b>\$ 22,061,446</b>	<b>\$ 28,774,926</b>	<b>\$ 59,926,372</b>	<b>\$ 67,160,596</b>	<b>\$ 28,124,084</b>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
<b>General fund</b>				
Nonspendable	\$ 2,059,241	\$ 1,551,238	\$ 1,322,613	\$ 1,187,026
Restricted	-	160,120	-	-
Committed	111,136,700	99,368,966	81,686,819	93,549,548
Assigned	13,036,517	4,480,110	11,943,340	1,156,939
Unassigned	-	9,909,180	9,008,187	15,040,051
<b>Total general fund</b>	<b>126,232,458</b>	<b>115,469,614</b>	<b>103,960,959</b>	<b>110,933,564</b>
<b>All other governmental funds</b>				
Nonspendable:				
Special revenue funds	-	-	-	-
Restricted:				
Special revenue funds	18,648,086	16,204,646	14,357,026	14,162,621
Committed:				
Special revenue funds	8,067,297	7,517,467	6,095,032	5,779,078
Capital projects fund	1,200,115	1,095,396	877,202	488,518
Assigned:				
Special revenue funds				
Capital projects fund	-	-	338,782	65,200
<b>Total all other governmental funds</b>	<b>27,915,498</b>	<b>24,817,509</b>	<b>21,668,042</b>	<b>20,495,417</b>
<b>Total fund balances</b>	<b>\$ 154,147,956</b>	<b>\$ 140,287,123</b>	<b>\$ 125,629,001</b>	<b>\$ 131,428,981</b>

2019–20	2020–21	2021–22	2022–23	2023–24	2024–25
\$ 807,609	\$ 614,437	\$ 840,943	\$ 811,726	\$ 840,690	\$ 1,333,147
-	-	-	-	-	-
114,627,674	110,710,680	129,616,269	142,963,379	126,016,933	112,179,988
620,137	6,139,104	6,257,610	2,548,553	7,365,058	8,604,009
-	7,444,352	-	5,453,363	11,920,427	-
116,055,420	124,908,573	136,714,822	151,777,021	146,143,108	122,117,144
-	-	-	-	-	-
14,336,599	17,863,617	16,920,572	16,794,456	15,842,251	16,460,904
6,017,414	4,585,904	8,150,418	10,236,617	8,969,678	9,512,352
1,484,242	4,396,226	-	-	-	22,945,100
81,064	9,473	4,113 675,422	- 5,705,143	- 1,387,076	- 8,635,570
21,919,319	26,855,220	25,750,525	32,736,216	26,199,005	57,553,926
<b>\$ 137,974,739</b>	<b>\$ 151,763,793</b>	<b>\$ 162,465,347</b>	<b>\$ 184,513,237</b>	<b>\$ 172,342,113</b>	<b>\$ 179,671,070</b>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
<b>Revenues:</b>				
Taxes	\$ 82,873,945	\$ 84,103,364	\$ 85,496,445	\$ 86,945,000
State	18,633,171	26,944,590	23,088,283	22,109,984
Federal	4,792,762	1,559,917	14,722,233	1,574,918
Investment earnings	1,941,294	848,612	172,979	5,980,793
Local mitigation	69,829	807	70,859	323,681
Licenses and permits	2,076,949	1,897,307	1,968,953	2,084,226
Cities and counties	20,493	67,798	496,034	111,326
Other local	1,952,128	818,867	1,721,109	297,251
Land management	1,778,961	2,120,253	1,610,489	1,942,046
Miscellaneous revenue	199,723	449,074	772,352	773,571
<b>Total revenues</b>	<b>114,339,255</b>	<b>118,810,589</b>	<b>130,119,736</b>	<b>122,142,796</b>
<b>Expenditures:</b>				
Water resources planning and monitoring	17,276,381	16,388,650	14,956,611	14,526,979
Acquisition, restoration and public works	66,315,200	65,132,072	80,716,522	55,063,632
Operation and maintenance of land and works	20,025,471	21,938,325	21,526,894	20,291,041
Regulation	11,840,656	11,483,652	10,730,509	10,185,895
Outreach	1,027,234	994,787	949,000	854,629
District management and administration	16,113,130	17,042,243	17,357,032	15,701,195
<b>Debt service:</b>				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>132,598,072</b>	<b>132,979,729</b>	<b>146,236,568</b>	<b>116,623,371</b>
<b>Excess of revenues over(under) expenditures</b>	<b>(18,258,817)</b>	<b>(14,169,140)</b>	<b>(16,116,832)</b>	<b>5,519,425</b>
<b>Other financing sources (uses):</b>				
Transfers in	4,222,565	3,672,135	3,730,986	6,703,492
Transfers out	(4,222,565)	(3,672,135)	(3,730,986)	(6,703,492)
Sale of capital assets	1,401,001	307,543	1,230,496	117,144
Transfer out - refund to state	-	-	-	-
Insurance - loss recovery	2,536	764	228,214	163,411
Lease and SBITA financing	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>1,403,537</b>	<b>308,307</b>	<b>1,458,710</b>	<b>280,555</b>
<b>Net change in fund balances</b>	<b>\$ (16,855,280)</b>	<b>\$ (13,860,833)</b>	<b>\$ (14,658,122)</b>	<b>\$ 5,799,980</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
\$ 88,543,660	\$ 90,921,443	\$ 93,071,990	\$ 95,473,023	\$ 98,052,057	\$ 107,529,264
17,877,691	22,807,338	32,552,018	43,128,677	54,172,261	25,552,661
1,053,777	183,086	84,637	10,554,603	2,829,041	2,702,554
4,192,008	140,030	(5,706,697)	6,823,209	13,172,238	8,470,090
86,510	12,303	40,920	14,228	56,164	380,786
2,045,357	2,403,355	2,724,712	2,437,258	2,261,564	2,426,171
53,956	48,896	44,712	26,254	1,792,199	1,027,024
206,853	199,867	192,652	5,404,807	14,282,410	798,262
1,782,198	1,376,417	2,494,850	2,650,643	2,137,658	2,559,717
287,560	1,032,271	165,193	1,182,258	172,238	365,330
<b>116,129,570</b>	<b>119,125,006</b>	<b>125,664,987</b>	<b>167,694,960</b>	<b>188,927,830</b>	<b>151,811,859</b>
15,555,502	14,635,719	14,862,769	17,106,301	19,326,332	18,843,439
52,317,655	50,359,169	58,637,990	81,311,411	125,585,914	69,346,834
20,754,186	22,269,652	26,319,947	23,282,744	28,509,454	27,954,137
12,578,882	12,851,118	12,553,628	14,471,509	15,503,748	16,630,332
1,101,653	1,048,016	1,142,693	1,422,310	1,512,431	1,339,966
8,861,869	9,356,634	9,106,782	9,858,291	10,502,136	11,509,255
-	-	(22,214)	283,433	337,450	717,833
-	-	73,545	138,347	154,619	-
<b>111,169,747</b>	<b>110,520,308</b>	<b>122,675,140</b>	<b>147,874,346</b>	<b>201,432,084</b>	<b>146,341,796</b>
4,959,823	8,604,698	2,989,847	19,820,614	(12,504,254)	5,470,063
8,968,616	10,679,460	5,724,694	9,985,457	21,649,905	46,046,192
(8,968,616)	(10,679,460)	(5,724,694)	(9,985,457)	(21,649,905)	(46,046,192)
1,433,583	41,166	5,537,707	1,342,862	34,677	62,058
-	-	-	-	-	-
152,352	322,575	129,908	86,871	62,864	32,165
-	-	2,044,092	797,543	235,589	1,764,671
<b>1,585,935</b>	<b>363,741</b>	<b>7,711,707</b>	<b>2,227,276</b>	<b>333,130</b>	<b>1,858,894</b>
<b>\$ 6,545,758</b>	<b>\$ 8,968,439</b>	<b>\$ 10,701,554</b>	<b>\$ 22,047,890</b>	<b>\$ (12,171,124)</b>	<b>\$ 7,328,957</b>
<b>N/A</b>	<b>N/A</b>	<b>0.10%</b>	<b>0.40%</b>	<b>0.39%</b>	<b>0.63%</b>





Merritt Island National Wildlife Refuge

## *Revenue Capacity*

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
TAXABLE PROPERTY VALUES AND ESTIMATED  
JUST VALUES OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Assessed Property Value (Millions) <sup>1</sup>	\$ 283,964	\$ 301,971	\$ 325,455	\$ 352,181
Estimated Just Value (Billions) <sup>2</sup>	445,836	473,945	508,680	552,921
Assessed Value as a Percentage of Just Value	63.7%	63.6%	64.0%	63.7%
Millage Levy	0.3023	0.2885	0.2627	0.2562

<sup>1</sup> Florida Department of Revenue, Annual DR-420 Forms - Certification of Taxable Value

<sup>2</sup> It is estimated by multiplying the calculated percentage of just value for the whole county by assessed value for individual counties that are either wholly or partly within SJRWMD.

<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
\$ 380,129	\$ 411,352	\$ 439,982	\$ 501,149	\$ 566,771	\$ 808,437
593,787	676,929	839,548	965,663	1,026,945	1,391,906
64.0%	61.0%	52.4%	51.9%	55.2%	58.1%
0.2414	0.2287	0.2189	0.1974	0.1793	0.1793

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
TAXABLE PROPERTY VALUES AND ESTIMATED  
JUST VALUES OF TAXABLE PROPERTY BY COUNTY  
FISCAL YEAR 2024–2025**

<u>County</u>	<u>Estimated Just Value<sup>1</sup></u>	<u>Taxable Value<sup>2</sup></u>	<u>Taxable as Percentage of Just Value</u>
Alachua*	\$33,080,955,462	\$16,305,357,536	49.3%
Baker*	3,446,353,133	1,533,286,018	44.5%
Bradford*	213,129,284	102,768,930	48.2%
Brevard	127,789,862,761	68,089,107,211	53.3%
Clay	35,003,532,523	18,560,984,183	53.0%
Duval	184,614,915,375	109,017,473,590	59.1%
Flagler	28,249,454,621	16,696,405,215	59.1%
Indian River	50,576,965,743	29,341,713,088	58.0%
Lake*	69,990,932,197	40,467,624,036	57.8%
Marion*	38,636,231,398	19,616,024,458	50.8%
Nassau	30,807,197,304	16,541,581,579	53.7%
Okeechobee*	2,939,222,276	1,104,150,807	37.6%
Orange*	170,860,769,269	106,589,160,009	62.4%
Osceola*	260,839,365	163,181,499	62.6%
Putnam	13,651,655,873	7,576,156,578	55.5%
St. Johns	90,311,800,081	54,025,532,659	59.8%
Seminole	87,298,592,601	53,970,897,345	61.8%
Volusia	108,522,981,639	61,511,854,896	56.7%
<b>Total</b>	<b>\$1,076,255,390,905</b>	<b>\$621,213,259,637</b>	<b>57.7%</b>
Florida Total	\$ 5,398,029,438,924	\$ 3,209,812,650,807	59.5%

Source: Florida Department of Revenue. DR–420 Reports and Florida Property and Tax Data book; Internet site

[Internet site http://floridarevenue.com/property/Pages/DataPortal.aspx](http://floridarevenue.com/property/Pages/DataPortal.aspx)

\*County that is partly within St. Johns River Water Management District

<sup>1</sup> Estimated by multiplying the calculated percentage of just value for the whole county by assessed value for individual counties that are either wholly or partly within St. Johns River Water Management District.

<sup>2</sup> County taxable value reported to District in DR 420 forms

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
 PRINCIPAL TAXPAYERS BY COUNTY  
 FISCAL YEAR 2024–2025**

<u>County</u>	<u>Property Tax Collections</u>	<u>Percentage of Collections</u>
Alachua	\$ 2,816,175	2.62%
Baker	267,896	0.25%
Bradford	18,256	0.02%
Brevard	11,844,986	11.02%
Clay	3,198,662	2.97%
Duval	18,892,531	17.57%
Flagler	2,892,244	2.69%
Indian River	5,067,705	4.71%
Lake	6,986,180	6.50%
Marion	3,386,021	3.15%
Nassau	2,850,278	2.65%
Okeechobee	221,315	0.21%
Orange	18,439,757	17.15%
Osceola	28,225	0.03%
Putnam	1,324,284	1.23%
St. Johns	9,327,026	8.67%
Seminole	9,318,316	8.67%
Volusia	10,647,707	9.90%
<b>Total</b>	<b>\$ 107,527,564</b>	<b>100.00%</b>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
PROPERTY TAX REVENUES BY COUNTY  
LAST TEN FISCAL YEARS**

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
<b>Millage Levy</b>	<b>0.3023</b>	<b>0.2885</b>	<b>0.2627</b>	<b>0.2562</b>
Alachua	\$ 2,461,229	\$ 2,444,567	\$ 2,504,168	\$ 2,536,425
Baker	214,861	211,945	209,831	219,615
Bradford	17,360	16,698	16,578	15,962
Brevard	8,763,008	9,020,609	9,251,550	9,474,595
Clay	2,591,210	2,607,299	2,629,108	2,644,778
Duval	15,418,596	15,467,620	15,589,052	15,810,694
Flagler	2,085,126	2,106,712	2,114,667	2,141,994
Indian River	4,202,249	4,252,387	4,284,650	4,309,117
Lake	4,804,644	4,856,147	4,986,929	5,138,672
Marion	2,916,170	2,891,986	2,869,307	2,875,233
Nassau	2,001,801	2,015,448	2,061,623	2,113,000
Okeechobee	21,170	23,001	301,211	37,991
Orange	14,387,847	14,795,934	14,934,355	15,485,306
Osceola	32,296	30,468	62,257	27,365
Putnam	970,997	943,839	922,858	939,178
St. Johns	5,947,220	6,181,467	8,107,415	6,452,098
Seminole	7,976,463	8,018,485	6,543,937	8,216,120
Volusia	8,061,698	8,218,753	8,106,949	8,506,858
<b>Total</b>	<b><u>\$ 82,873,945</u></b>	<b><u>\$ 84,103,364</u></b>	<b><u>\$ 85,496,445</u></b>	<b><u>\$ 86,945,000</u></b>
<b>Percentage increase of property tax revenues</b>	1.7%	1.5%	1.7%	1.7%

<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
<b>0.2414</b>	<b>0.2287</b>	<b>0.2189</b>	<b>0.1974</b>	<b>0.1793</b>	<b>0.1793</b>
\$ 2,528,083	\$ 2,542,145	\$ 2,554,928	\$ 2,548,461	\$ 2,588,351	\$ 2,816,175
224,154	227,120	237,065	246,444	252,124	267,896
17,551	15,338	15,557	16,244	16,525	18,256
9,641,038	9,809,122	10,074,642	10,404,398	10,694,849	11,844,986
2,670,704	2,710,324	2,761,259	2,810,441	2,943,978	3,198,662
16,032,509	16,348,243	16,807,799	17,283,204	17,608,529	18,892,531
2,189,849	2,209,040	2,307,427	2,451,091	2,545,779	2,892,244
4,341,247	4,328,836	4,360,268	4,452,367	4,601,476	5,067,705
5,251,075	5,448,371	5,608,219	5,812,297	6,049,798	6,986,180
2,810,051	2,821,013	2,898,802	2,962,877	3,053,038	3,386,021
2,181,012	2,247,543	2,351,200	2,434,528	2,555,381	2,850,278
157,923	250,702	238,515	223,484	210,619	221,315
15,854,565	16,494,536	16,785,256	16,938,186	17,240,500	18,439,757
13,131	26,910	26,534	26,020	25,321	28,225
926,920	1,029,153	1,048,253	1,065,033	1,167,133	1,324,284
8,354,949	7,030,536	7,350,646	7,803,761	8,255,525	9,327,026
6,669,886	8,447,895	8,481,709	8,581,535	8,600,652	9,318,316
8,679,013	8,934,616	9,169,648	9,414,655	9,641,647	10,647,707
<b>\$ 88,543,660</b>	<b>\$ 90,921,443</b>	<b>\$ 93,077,727</b>	<b>\$ 95,475,027</b>	<b>\$ 98,051,223</b>	<b>\$ 107,527,564</b>
1.8%	2.7%	2.4%	2.6%	2.7%	9.7%



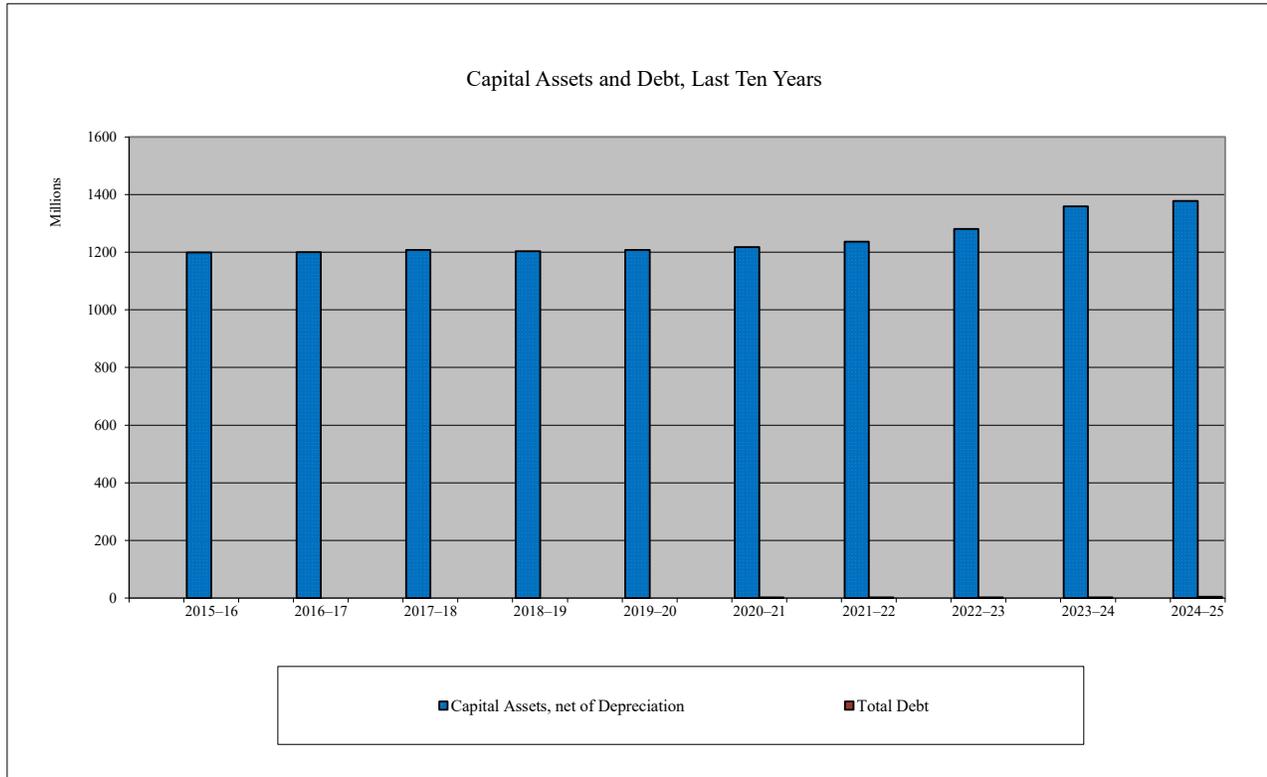


Stokes Landing Conservation Area

## *Debt Capacity*

**ST. JOHNS RIVER MANAGEMENT DISTRICT, FLORIDA**  
**RATIO OF DEBT TO CAPITAL ASSETS, NET OF**  
**DEPRECIATION AND DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
General Bonded Debt	\$ -	\$ -	\$ -	\$ -	\$ -
Leased Buildings	-	-	-	-	-
SBITAs	-	-	-	-	-
<b>Total Debt</b>	<b>\$ -</b>				
Capital Assets, net of Depreciation	\$ 1,199,234,566	\$ 1,200,386,597	\$ 1,207,636,839	\$ 1,203,496,683	\$ 1,208,369,100
Ratio of Debt to Net Capital Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Population at April 1	4,954,159	5,022,469	5,125,012	5,252,872	5,356,402
Debt Per Capita	-	-	-	-	-



<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
\$ -	\$ -	\$ -	\$ -	\$ -
2,384,875	2,066,306	2,118,602	2,169,570	2,195,616
-	-	563,542	494,899	1,827,208
<b><u>\$ 2,384,875</u></b>	<b><u>\$ 2,066,306</u></b>	<b><u>\$ 2,682,144</u></b>	<b><u>\$ 2,664,469</u></b>	<b><u>\$ 4,022,824</u></b>
\$ 1,217,378,165	\$ 1,236,661,031	\$ 1,281,202,200	\$ 1,359,515,035	\$ 1,378,331,620
0.20%	0.17%	0.21%	0.20%	0.29%
5,656,395	5,875,555	5,871,836	5,962,654	6,095,279
0.42	0.35	0.46	0.45	0.66





St. Johns River

## *Demographic and Economic Information*

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
DEMOGRAPHIC STATISTICS - POPULATION BY COUNTY  
LAST TEN FISCAL YEARS**

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Alachua*	200,251	193,338	195,783	206,360	209,665	209,136
Baker*	26,372	26,606	27,057	27,712	28,075	28,047
Bradford*	5,570	2,438	2,475	5,794	5,790	5,677
Brevard	568,919	575,211	583,563	594,469	606,671	622,623
Clay	205,321	208,549	212,034	215,246	219,575	219,572
Duval	923,647	936,811	952,861	970,672	982,080	982,081
Flagler	103,095	105,157	107,511	110,635	114,173	119,244
Indian River	146,410	148,962	151,825	154,939	158,834	173,845
Lake*	323,337	331,027	342,196	356,175	365,641	374,645
Marion*	221,971	217,489	220,373	238,599	243,705	245,809
Nassau	77,841	80,456	82,748	85,070	89,258	95,977
Okeechobee*	1,469	1,460	1,459	1,589	1,601	1,611
Orange*	889,869	912,358	937,160	946,693	966,622	1,122,638
Osceola*	323	1,553	1,621	741	774	1,309
Putnam*	72,972	73,176	72,981	73,268	73,723	73,308
St. Johns	220,257	229,715	238,742	254,412	261,900	261,899
Seminole	449,124	454,757	463,560	471,735	476,727	499,558
Volusia	517,411	523,405	531,062	538,763	551,588	619,416
<b>SJRWMD Total</b>	<b><u>4,954,159</u></b>	<b><u>5,022,469</u></b>	<b><u>5,125,012</u></b>	<b><u>5,252,872</u></b>	<b><u>5,356,402</u></b>	<b><u>5,656,395</u></b>
Annual Percentage Increase	1.8%	1.4%	2.0%	2.5%	2.0%	5.6%

<sup>1</sup> Source: 2024 Report of Annual Water Use for SJRWMD, Figures are estimates.

\*St. Johns River Water Management District estimated county population based on geographic boundaries that lie within the St. Johns River Water Management District.

<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25<sup>1</sup></b>
226,505	229,104	233,217	237,050
35,277	27,360	27,809	28,321
5,681	2,499	2,534	2,460
635,821	646,623	640,773	653,703
221,436	225,553	231,042	236,365
1,016,809	1,033,533	1,051,278	1,062,593
119,662	124,203	130,757	136,310
176,071	169,428	171,567	174,450
405,376	406,517	414,749	433,311
293,798	300,871	310,068	323,023
98,136	100,933	102,912	106,070
1,611	1,611	1,611	1,611
1,131,907	1,149,805	1,158,465	1,179,023
1,309	1,564	1,617	1,661
73,950	74,524	75,906	76,138
285,533	296,919	315,317	331,479
505,145	484,054	486,839	493,282
641,528	596,735	606,193	618,429
<b>5,875,555</b>	<b>5,871,836</b>	<b>5,962,654</b>	<b>6,095,279</b>
3.9%	-0.1%	1.5%	2.2%

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
 DEMOGRAPHIC STATISTICS - NUMBER OF DISTRICT FULL TIME  
 EMPLOYEES PER 100,000 POPULATION  
 LAST TEN FISCAL YEARS**

	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Number of Employees <sup>1</sup>	591	582	574	565	550
District Population <sup>2</sup>	4,954,159	4,954,159	5,022,469	5,125,012	5,252,872
Employees Per 100,000 Population	11.9	11.7	11.4	11.0	10.5

<sup>1</sup>Number of Authorized Full Time Equivalent (FTEs) at the beginning of fiscal years.

<sup>2</sup>St. Johns River Water Management District estimates

<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
536	531	529	537	537	555
5,356,402	5,656,395	5,875,555	5,871,836	5,962,654	6,095,279
10.0	9.4	9.0	9.1	9.0	9.1

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
TOP TEN NON-GOVERNMENT EMPLOYERS WITHIN A SINGLE COUNTY  
FISCAL YEAR 2024-2025**

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>County</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>County</u>
Walt Disney World Co.	75,000	1	Orange	74,000	1	Orange
Florida Hospital/Adventist Health	35,938	2	Orange	18,668	4	Orange
Universal Orlando Resort	28,000	3	Orange	19,000	3	Orange
Orlando Health	26,397	4	Orange	14,000	5	Orange
University of Florida	17,646	5	Alachua	27,567	2	Alachua
Lockheed Martin*	14,547	6	Orange			Orange
University of Central Florida	13,078	7	Orange	11,078	7	Orange
Baptist Health	12,000	8	Duval	8,270	8	Duval
UF Health Shands System	9,944	9	Alachua	12,705	6	Alachua
Mayo Clinic	8,450	10	Duval	4,970	9	Duval

\* 2015 information not available

Source: 2024 county and city ACFRs within the District's boundaries

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
DEMOGRAPHIC STATISTICS - UNEMPLOYMENT RATES  
LAST TEN FISCAL YEARS**

	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20*</b>	<b>2020-21*</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25*</b>
Alachua	4.3%	3.0%	2.7%	2.7%	4.3%	3.1%	2.4%	3.1%	3.9%	4.6%
Baker	4.9%	3.2%	2.9%	2.7%	4.3%	3.2%	2.5%	2.8%	3.8%	4.4%
Bradford	4.3%	3.0%	2.7%	2.7%	4.6%	3.8%	2.8%	3.2%	4.0%	4.8%
Brevard	5.2%	3.5%	3.0%	2.9%	5.0%	3.4%	2.5%	3.1%	3.7%	4.6%
Clay	4.5%	3.1%	2.8%	2.8%	3.9%	3.0%	2.3%	2.9%	3.6%	4.4%
Duval	5.0%	3.5%	3.0%	2.9%	5.5%	3.6%	2.6%	3.0%	3.6%	4.4%
Flagler	5.5%	3.8%	3.5%	3.3%	5.5%	4.1%	3.0%	3.7%	4.4%	5.3%
Indian River	6.2%	4.3%	3.7%	3.4%	3.4%	3.9%	3.1%	3.5%	4.2%	5.4%
Lake	4.9%	3.4%	2.9%	2.9%	6.4%	3.9%	2.7%	3.2%	3.8%	4.5%
Marion	5.8%	4.0%	3.6%	3.4%	5.4%	4.2%	3.2%	3.7%	4.4%	5.3%
Nassau	4.6%	3.2%	2.7%	2.7%	3.9%	2.9%	2.3%	2.8%	3.4%	4.2%
Okeechobee	5.4%	3.8%	3.1%	3.1%	4.4%	3.8%	2.8%	3.1%	3.8%	5.0%
Orange	4.4%	3.1%	2.6%	2.6%	8.3%	3.9%	2.6%	2.9%	3.4%	4.0%
Osceola	5.0%	3.6%	3.0%	3.0%	10.1%	4.8%	3.2%	3.4%	4.0%	4.2%
Putnam	6.3%	4.4%	4.1%	3.7%	7.1%	5.4%	3.6%	4.1%	4.6%	5.3%
St. Johns	3.7%	2.7%	2.6%	2.3%	3.6%	2.6%	2.1%	2.6%	3.4%	4.2%
Seminole	4.3%	3.0%	2.5%	2.6%	5.5%	3.4%	2.4%	2.8%	3.4%	3.8%
Volusia	5.1%	3.6%	3.2%	3.1%	5.7%	3.9%	2.8%	3.3%	4.1%	4.9%
<b>SJRWMD</b>	<b>4.8%</b>	<b>3.3%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>5.4%</b>	<b>3.4%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>4.6%</b>
<b>Florida</b>	<b>4.9%</b>	<b>3.6%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>6.3%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>4.2%†</b>
<b>U.S.</b>	<b>4.9%</b>	<b>3.9%</b>	<b>3.5%</b>	<b>3.3%</b>	<b>6.6%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.3%‡</b>

\*Source for County Data: <https://fred.stlouisfed.org/release/tables>

\*Data for September 2025. Not seasonally adjusted.

†Source: [https://www.bls.gov/news.release/archives/laus\\_12112025.htm](https://www.bls.gov/news.release/archives/laus_12112025.htm)

‡Source: <https://www.bls.gov/opub/ted/2025/18-states-had-unemployment-rate-increases-from-september-2024-to-september-2025.htm>





Lake Monroe Conservation Area

## *Operating Information*

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT  
ACRES OF LAND OR CONSERVATION EASEMENT OWNERSHIP  
LAST TEN FISCAL YEARS**

<b>Type of Ownership</b>	<b>Acres of Land or Conservation Easement Ownership</b>				
	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>
<b>Full Fee:</b>					
Acquired	4,748	-153	430	309	435
Cumulative	616,287	616,134	616,564	616,873	617,308
<b>Conservation Easement :</b>					
Acquired	1,066	979	-210	0	-577
Cumulative	127,006	127,985	127,775	127,775	127,198
<b>Total Acres</b>	<b>743,293</b>	<b>744,119</b>	<b>744,339</b>	<b>744,648</b>	<b>744,506</b>

<b>Type of Ownership</b>	<b>Acres of Land or Conservation Easement Ownership</b>				
	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
<b>Full Fee:</b>					
Acquired	-4,496	2,058	28	574	2,858
Cumulative	612,812	614,870	614,898	615,472	618,331
<b>Conservation Easement :</b>					
Acquired	-2,130	452	8	0	-2,691
Cumulative	125,068	125,520	125,528	125,528	122,837
<b>Total Acres</b>	<b>737,880</b>	<b>740,390</b>	<b>740,426</b>	<b>741,000</b>	<b>741,168</b>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT  
MILES OF LEVEES  
LAST TEN FISCAL YEARS**

<b>Construction Type of Levee</b>	<b><u>2015-16</u></b>	<b><u>2016-17</u></b>	<b><u>2017-18</u></b>	<b><u>2018-19</u></b>	<b><u>2019-20</u></b>	<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25</u></b>
USACE & Flood Control	121.08	121.08	121.08	115.00	115.00	115.00	115.00	115.00	115.00	115.00
Farm	196.02	196.02	196.02	175.00	175.00	175.00	175.00	175.00	175.00	175.00
<b>Total Miles of Levees</b>	<b><u>317.10</u></b>	<b><u>317.10</u></b>	<b><u>317.10</u></b>	<b><u>290.00</u></b>						

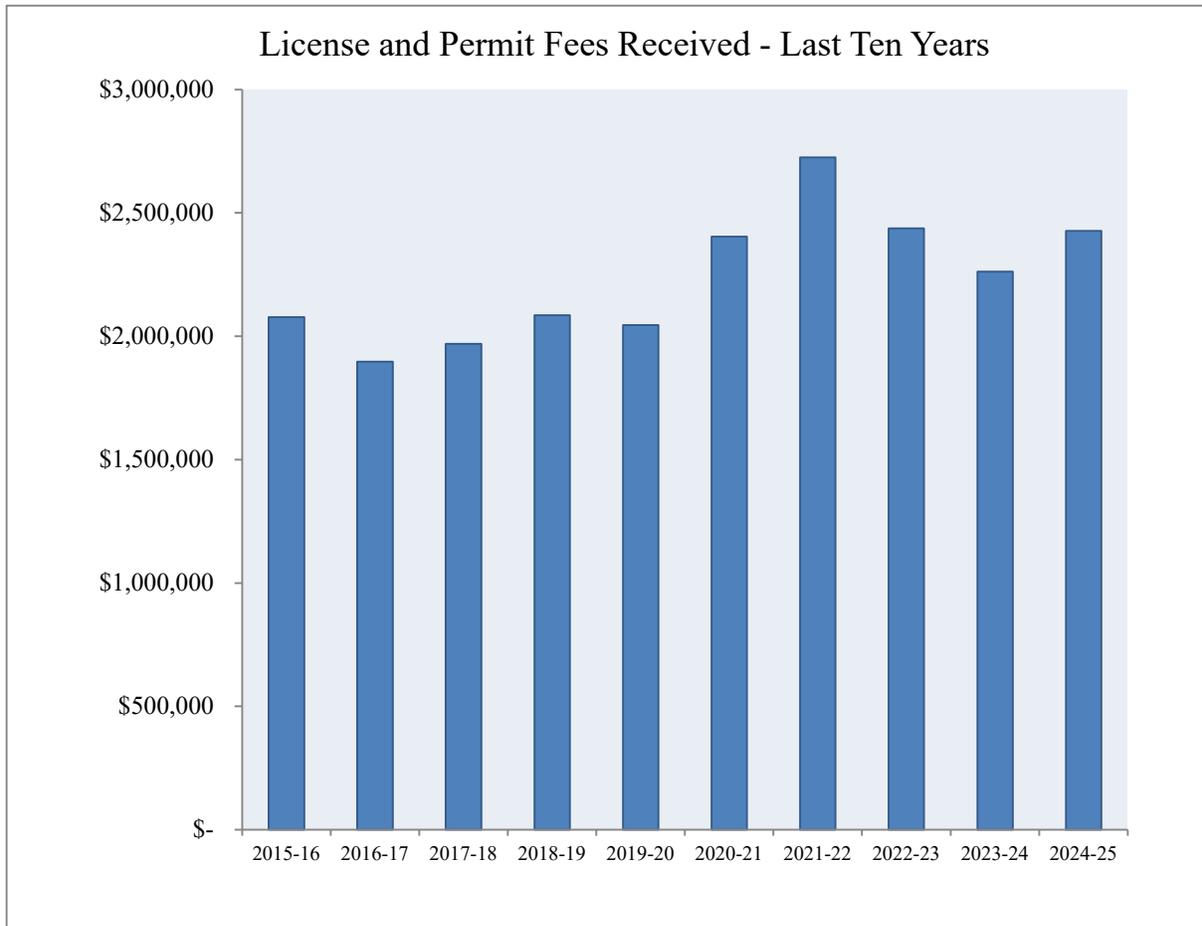
**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT  
 PERMIT APPLICATIONS RECEIVED  
 LAST TEN FISCAL YEARS**

<b>Permit Category</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
Environmental Resource	2,571	2,645	1,932	2,748	3,380	3,590	3,798	3,843	3,783	3,985
Consumptive Use	118	141	327	332	349	402	423	347	315	320
Water Well Construction	267	247	237	202	248	258	276	302	344	280
<b>Total Applications</b>	<b>2,956</b>	<b>3,033</b>	<b>2,496</b>	<b>3,282</b>	<b>3,977</b>	<b>4,250</b>	<b>4,497</b>	<b>4,492</b>	<b>4,442</b>	<b>4,585</b>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
 LICENSE AND PERMIT FEES RECEIVED  
 LAST TEN FISCAL YEARS**

<u>2015-16*</u>	<u>2016-17*</u>	<u>2017-18*</u>	<u>2018-19*</u>	<u>2019-20*</u>
\$ 2,076,949	\$ 1,897,307	\$ 1,968,953	\$ 2,084,226	\$ 2,045,357
<u>2020-21*</u>	<u>2021-22*</u>	<u>2022-23*</u>	<u>2023-24*</u>	<u>2024-25*</u>
\$ 2,403,355	\$ 2,724,712	\$ 2,437,258	\$ 2,261,564	\$ 2,426,171

\* this amount includes amounts collected for C-1 Rediversion Permit Fees





# Annual Comprehensive Financial Report

## Other Reports Section



Stokes Landing Conservation Area



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

To the Honorable Board of Governors of  
St. Johns River Water Management District:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the St. Johns River Water Management District (the District), a component unit of the State of Florida, 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 February 27, 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.

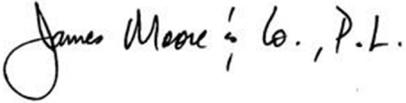
***Report on Compliance and Other Matters***

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.

Daytona Beach, Florida  
February 27, 2026

A handwritten signature in cursive script that reads "James Moore & Co., P.L." The signature is written in black ink and is positioned to the right of the typed text.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Federal/State Agency, Pass-through Entity Federal Program/State Project	ALN/ CSFA Number	Contract/ Grant Number	Total Expenditures	Expenditures to Subrecipients
<b>FEDERAL AWARDS</b>				
<b>U.S. Department of the Commerce</b>				
<b>Pass through Indian River Lagoon Council</b>				
Habitat Conservation				
Transformational Habitat Restoration	11.463	40856/IRL2024N-06	\$ 166,435	\$ -
<b>Total Indian River Lagoon Council</b>			<u>166,435</u>	<u>-</u>
<b>U.S. Department of the Treasury</b>				
<b>Pass through Florida Department of Environmental Protection</b>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds				
Indian River Lagoon Stormwater Improvement Projects	21.027	38911/MN034	2,436,519	2,436,519
<b>Total Florida Department of Environmental Protection</b>			<u>2,436,519</u>	<u>2,436,519</u>
<b>U.S. Environmental Protection Agency</b>				
<b>Pass through Florida Department of Environmental Protection</b>				
Water Quality Management Planning				
Water Sampling for Temporal Variability Monitoring Network	66.454	36387/MN020	99,600	-
<b>Total Florida Department of Environmental Protection</b>			<u>99,600</u>	<u>-</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u>\$ 2,702,554</u>	<u>\$ 2,436,519.00</u>
<b>STATE FINANCIAL ASSISTANCE</b>				
<b>Florida Department of Environmental Protection</b>				
<b>Direct Projects</b>				
Water Management Districts - Land Acquisition and Improvement				
Land Sale - Malabar Road North/Krause Land Exchange	37.022	SOR-2	\$ 596,517	\$ -
Restoration Activities - Land Management	37.022	2024-03	1,894,040	-
Restoration Activities - Land Management	37.022	2025-04	466,155	-
Debary Stormwater Infrastructure	37.022	39255/OWP07	115,875	115,875
Invasive Plant Control in Lake Apopka	37.022	39307/OWP06	2,504,535	-
			<u>5,577,122</u>	<u>115,875</u>
Water Management District Operations				
St. Johns River Water Management District Operating Support	37.037	41217/WP032	2,751,704	-
			<u>2,751,704</u>	<u>-</u>

(Continued)

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

<b>Federal/State Agency, Pass-through Entity Federal Program/State Project</b>	<b>ALN/ CSFA Number</b>	<b>Contract/ Grant Number</b>	<b>Total Expenditures</b>	<b>Expenditures to Subrecipients</b>
<b>Statewide Water Quality Restoration Projects</b>				
Biosolids Discharge Measurements to Support BMAPS	37.039	35683/MN017	\$ 86,774	\$ -
Doctors Lake Advanced Effluent Treatment	37.039	36727/LPR0013	644,125	-
Surface Water Sampling for the Status and GWTV Network	37.039	37007/MN025	221,520	-
Upper St. Johns River Basin Nutrient Evaluation	37.039	38231/MN028	190,627	-
Loch Haven Chain of Lakes Flood Control and Nutrient Management Plan	37.039	39412/LPA0567	199,572	-
Restoration of Merritt Island National Wildlife Refuge	37.039	39434/WRP02	53,759	-
Sternstein Restoration Project	37.039	39435/WRP03	87,500	-
Tri-County Agricultural Area Water Management Partnership	37.039	40989/QG013	250,000	-
Lower St. Johns River Basin Feasibility Study	37.039	41181/MN041	17,417	-
Middle St. Johns River Basin Feasibility Study	37.039	41182/MN045	54,127	-
Ocklawaha River Basin Feasibility Study	37.039	41183/MN046	39,534	-
St. Johns River and/or Keystone Heights Lake Restoration	37.039	2018-03/MOU20	2,257,918	-
St. Johns River and/or Keystone Heights Lake Restoration	37.039	2019-11/MOU20	608,662	-
Indian River Lagoon Water Quality Improvement Projects	37.039	2020-05/MOU21	584,974	584,974
			<u>5,296,509</u>	<u>584,974</u>
<b>Florida Springs Grant Program</b>				
Outstanding Florida Springs - Replacement of Septic Tanks	37.052	32410/LP4211I	140,386	140,386
Ocala Lower Aquifer LFA Conversion Phase 1	37.052	34687/LP4211R	130,458	130,458
Oak Bend/I-75 Water Quality Improvement	37.052	36755/LPS0063	570,112	570,112
Spanish Oaks Water Quality Improvement	37.052	36770/LPS0064	1,058,037	1,058,037
			<u>1,898,993</u>	<u>1,898,993</u>
<b>Resilient Florida Program</b>				
Bayard Point Land Acquisition	37.098	38069/22SRP11	(21,729)	-
Riverside Conservancy Living Shoreline	37.098	38391/22SRP08	43,904	-
FloodWise Resilience Model	37.098	40517/24PLN65	872,607	-
			<u>894,782</u>	<u>-</u>
<b>Alternative Water Supply</b>				
Orange County Cypress Lake Wellfield - Oak Meadows AWS Delivery Enhancement Project	37.100	37642/WS033	167,753	167,753
Groveland Lower Floridan Reclaim Well at Sunshine Point	37.100	37646/WS034	608,366	608,366
Groveland South Lake County Lower Floridan Wellfield Project	37.100	37648/WS035	345,615	345,615
Green Cove Springs Harbor Road Reclamation Facility Phase 2	37.100	37805/WS054	92,245	92,245

(Continued)

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

<b>Federal/State Agency, Pass-through Entity Federal Program/State Project</b>	<b>ALN/ CSFA Number</b>	<b>Contract/ Grant Number</b>	<b>Total Expenditures</b>	<b>Expenditures to Subrecipients</b>
H2.0 Purification Demonstration Facility	37.100	38493/WS065	\$ 680,197	\$ 680,197
Cooperative Cost Share Initiative Program	37.100	38496/WS061	186,486	186,486
Water Main Improvements - Madison Street	37.100	38533/WS067	391,124	391,124
Oranges Lower Floridan Well	37.100	38555/WS069	73,169	-
Ozone - Wetland Pilot Study at Buckman WRF	37.100	38778/WS089	1,588,149	1,588,149
Taylor Creek Reservoir/St. Johns River Water Supply Project	37.100	40736/WS099	458,960	-
Water Conservation Program and Cost Share	37.100	40823/WS101	43,450	43,450
Black Creek Water Resource Development Project	37.100	41400/WS113	3,270,504	-
			<u>7,906,018</u>	<u>4,103,385</u>
Innovative Technologies				
Blue Green Algae Response Plan	37.103	38113/BGA02	415,833	-
Phosphorus Remediation in the Ocklawaha Prairie Restoration Area	37.103	39363/INV40	50,475	-
			<u>466,308</u>	<u>-</u>
<b>Total Florida Department of Environmental Protection</b>			<u>24,791,436</u>	<u>6,703,227</u>
<b>Florida Department of Agricultural and Consumer Services</b>				
Prescribed Fire Enhancement Program	42.065	39306/30420	163,453	-
Prescribed Fire Enhancement Program	42.065	40962/31573	167,000	-
<b>Total Florida Department of Agricultural and Consumer Services</b>			<u>330,453</u>	<u>-</u>
<b>Fish and Wildlife Conservation Commission</b>				
Manatee Management & Care				
SJRWMD Manatee Protection Systems	77.059	40435/23299	45,275	-
			<u>45,275</u>	<u>-</u>
<b>Total Fish and Wildlife Conservation Commission</b>			<u>45,275</u>	<u>-</u>
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>			<u>25,167,164</u>	<u>6,703,227</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE</b>			<u>\$ 27,869,718</u>	<u>\$ 9,139,746</u>

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, FLORIDA  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

**Basis of Presentation**

The Schedule of Expenditures of Federal Awards and State Financial Assistance is prepared on the modified accrual basis of accounting. Expenditures are recognized when they become a demand on current available financial resources. Encumbrances are used during the year for budgetary control purposes. The information in this schedule is presented in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 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.

Negative amounts, if any, shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in a prior year.

**Reporting Entity**

The St. Johns River Water Management District (the District), for purpose of the Schedule of Expenditures of Federal Awards and State Financial Assistance, includes all the funds of the primary government as defined by GASB 14, The Financial Reporting Entity.

**Pass-Through Awards**

Pass-through entity identifying numbers are presented where available. Amounts passed through by the District to its subrecipients during the fiscal year ended September 30, 2025 are reported on the Schedule in a separate column.

**Administrative Cost Allowance**

The St. Johns River Water Management District has elected not to use the 10% *de minimus* indirect cost rate as outlined in the Uniform Guidance.

# Annual Comprehensive Financial Report

## Management Letter Section



Buck Lake Conservation Area



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

To the Honorable Board of Governors of  
St. Johns River Water Management District:

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

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

We have audited St. Johns River Water Management District's (the District) compliance with the types of compliance requirements identified as subject in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the *Florida Department Services State Projects Compliance Supplement*, that could have a direct and material effect on each of the District's major federal programs and major state projects for the year ended September 30, 2025. The District's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major Federal Program and 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* (Uniform Guidance); and 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 federal program and 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 federal programs and state projects.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, 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 federal program and major state project as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, 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.

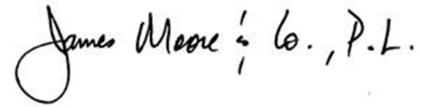
### **Report on Internal Control Over Compliance**

*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 federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or as combination of deficiencies, in internal control over compliance with the type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been 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 results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial "J" and a stylized "M".

Daytona Beach, Florida  
February 27, 2026



**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**  
(Continued)

Type of auditors' report issued on compliance for major State projects: *Unmodified*

Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? \_\_\_\_\_ yes      X   none reported

Dollar threshold used to distinguish between type A and type B programs: \$755,015

Identification of major State projects:

CSFA Number	Project Name
37.022	Land Acquisition and Improvement
37.037	Water Management District Operations
37.039	Statewide Surface Sater Restoration and Wastewater
37.098	Resilient Florida

II. **Financial Statement Findings:** None

III. **State Financial Assistance Projects Findings and Questioned Costs:** None

IV. **Prior Audit Findings:** None

V. **Corrective Action Plan:** Not applicable as no current year findings have been reported.

## INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

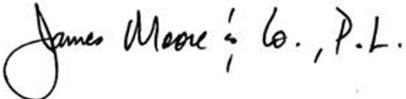
To the Honorable Board of Governors of  
St. Johns River Water Management District:

We have examined the St. Johns River 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 compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating the District compliance 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 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 those requirements for the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks that the District is not compliant 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 District complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.



Daytona Beach, Florida  
February 27, 2026

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY  
CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

To the Honorable Board of Governors of  
St. Johns River Water Management District:

**Report on the Financial Statements**

We have audited the financial statements of St. Johns River Water Management District's (the District), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 27, 2026.

**Auditors' Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; 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 February 27, 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. There were no such findings or recommendations made in the preceding financial audit report.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. St. Johns River Water Management District was established by Chapter 373 of the Florida Statutes, known as the Florida Water Resources Act of 1972. There are no component units of the District to be disclosed as required by accounting principles generally accepted in the United State of America.

## 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 condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

## Special District Component Units

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 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.

## Special District Specific Information

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: 526
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 50
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$56,069,888
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$20,856,857
- 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. Burrell Dam Rehabilitation Construction - \$5,540,160
  2. C-54 Erosion Repairs - \$144,227
  3. Coastal Wetland Restoration Program - \$400,250

4. Crescent Lake Farms LLC Precision Fertilizer Application Equipment - \$202,500
  5. Durbin Creek Sod Farm Irrigation Conversion - \$309,708
  6. Indian River Lagoon Coastal Wetland Restoration Program – Sternstein Restoration Project - \$178,817
  7. L and M Farms of North Florida LLC Precision Fertilizer and Weather Stations - \$70,205
  8. L and M Farms of North Florida LLC Precision Fertilizer Equipment and Land Leveling with Pipe Drops - \$95,329
  9. Lake Apopka Lock and Dam Rehabilitation - \$2,050,000
  10. Lake Apopka North Shore Miscellaneous Infrastructure Improvements - \$393,620
  11. Lake Apopka West Marsh Restoration - \$378,661
  12. Merritt Island National Wildlife Refuge C-20-A / Moore Creek Wetland Restoration / Reconnection Project - \$944,266
  13. Robrick Nursery Greenhouse Irrigation Automation - \$99,178
  14. S-157 Wingwalls and Manatee Overlook - \$637,031
  15. Sawgrass Lake Pump Station – North Rehabilitation - \$116,285
  16. Stabilize Lust Road Slope with Geosynthetic (SOX) - \$267,047
  17. Stabilize Roach Road Slope with Geosynthetic (SOX) - \$281,050
  18. Straightline Tree Farm LLC Irrigation Upgrade - \$382,692
  19. Sun Ag LLC Surface Water Pump - \$110,832
  20. Tater Farms Microjet Irrigation Install - \$400,000
  21. Tater Farms Precision Land Leveling - \$130,797
  22. The Smith Group Precision Fertilizer Application Equipment - \$304,000
  23. Upgrade Lake Apopka North Shore Pump Stations with Remote Operations - \$112,578
  24. Wild Good Farms LLC Pump Automation and Precision Fertilizer - \$125,418
- 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 \$690,345,605 and was amended by the amount of \$0, for final budgeted expenditures of \$690,345,605.

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 millage rate or rates imposed by the district: 0.1793
- b) The total amount of ad valorem taxes collected by or on behalf of the district: \$107,529,264
- c) The total amount of outstanding bonds issued by the district and the terms of such bonds: No outstanding debt.

### Monthly Financial Statements

Sections 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**

Section 10.554(1)(i)10.b. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District provided a link on its 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.

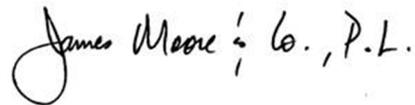
Section 10.554(1)(i)10.c. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District posted its tentative and final budgets on its Web site. In connection with our audit, we determined that the District 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 communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

## **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal 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  
February 27, 2026





St. Johns River Water Management District  
Office of Financial Services  
4049 Reid Street  
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