SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

Fiscal Year Ended
September 30, 2004

sfwmd.gov

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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Fiscal Year Ended September 30, 2004

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004

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INTRODUCTORY SECTION

TO: **HENRY DEAN, EXECUTIVE DIRECTOR, AND MEMBERS OF THE GOVERNING BOARD**

SUBJECT: COMPREHENSIVE ANNUAL FINANCIAL REPORT – FISCAL YEAR 2004

Florida Statutes require that an external audit of our financial statements be performed by a firm of independent certified public accountants to express an opinion that the basic financial statements of the South Florida Water Management District (the District) are fairly presented in conformance with generally accepted accounting principles (GAAP). Pursuant to this requirement, we hereby issue the comprehensive annual financial report for the District for the fiscal year ended September 30, 2004.

Responsibility for the integrity, objectivity, accuracy, completeness and fairness of presentation of these basic financial statements rests with management. The basic financial statements were prepared in conformity with generally accepted accounting principles for governmental entities. To our knowledge, the information is accurate in all material respects and fairly presents our financial position and operating results. The report includes disclosures required to provide an understanding of our financial affairs.

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

Independent auditors have audited the basic financial statements in accordance with generally accepted auditing standards and included a review of internal accounting controls to the extent necessary to express an opinion on the fairness of these basic financial statements. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the South Florida Water Management District's basic financial statements for the fiscal year ended September 30, 2004 are fairly presented in accordance with GAAP. The independent auditors' report is presented as the first component of the financial section (Section II) of this report.

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

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

DISTRICT BACKGROUND

South Florida's subtropical extremes of hurricane, flood, and drought combined with efforts to populate this "new frontier" led the U.S. Congress to adopt legislation creating the Central and Southern Florida Flood Control Project (C&SF) in 1948.

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

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

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

The FCD was renamed the South Florida Water Management District in 1976, and new boundaries were drawn to encompass the region's primary watersheds. Since 1949 the District has grown into a multi-faceted agency responsible for most water resource related issues – from providing flood protection and water supply protection to people living in cities and on farms to restoring and managing natural ecosystems.

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

GEOGRAPHIC BOUNDARIES OF THE DISTRICT

Water management district boundaries are based on natural, hydrological basins rather than political or county limits to allow for effective and efficient planning and management. The boundaries of the District encompass all or part of 16 south Florida counties, covering a total area of 17,930 square miles. Nearly 7.1 million people live within the District's boundaries. A map showing the geographic boundaries of the District can be found on page I-10.

GENERAL OPERATIONS

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

The man-made water management system undergoes continuous enlargement and refinement with new construction, acquisitions and upgrades to the existing network. This enhances the system's ability to provide flood control and water supply protection as well as preserve water quality and environmental values.

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

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

REGULATORY POWERS

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

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

OTHER DISTRICT PROGRAMS

The District's responsibilities reach far beyond regulatory programs and operations. The District acquires, manages, and restores lands through Florida's Save Our Rivers (SOR) and Preservation 2000/ Florida Forever programs.

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

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

REGIONAL ECONOMIC CONDITION AND OUTLOOK

Growth in the local economy affects the District's ability to generate revenues. This is because the District's primary revenue is from ad valorem taxes, which are property taxes based on assessed values of property in the region. Population growth and the associated construction of housing and commercial structures along with low unemployment and interest rates are the primary factors that contribute to the maintenance or increase in property prices, resulting in higher assessed values.

Population in the District has increased significantly in the recent past and this growth is expected to continue over the next five years. Overall, the District's population is expected to grow at a rate of 1.6 percent per year with the largest numerical increases occurring along the southeast coast (Palm Beach, Broward and Miami-Dade Counties) and the highest growth rates occurring in Collier and St. Lucie Counties.

Florida's economic conditions are improving. The September 2004 unemployment rate for Florida was 4.7 percent compared to 5.1 percent for the entire United States. This also compares favorably to the September 2003 unemployment rate for Florida of 5.2 percent. Unemployment claims are up 34 percent from a year ago with many of these new claims being hurricane related.

Economic losses from the hurricanes of 2004 are estimated to be between $19 billion and $36 billion. This compares with losses from Hurricane Andrew in 1992 of $35 billion. Offsetting this loss has been a large increase in construction activity associated with damage repairs. Also, the Federal government has awarded $75 million in emergency grants to assist recovery efforts. Florida's Department of Revenue estimates the hurricanes will have a $3.8 billion impact on the tax roll state-wide.

The 2004 real estate market in South Florida was strong prior to the onslaught of the hurricanes. Although a slowdown in real estate activity was experienced for a short time, the current market remains strong with the help of continuing low interest rates.

Economic activity continues strong in South Florida and the above factors are generally promising for the near future. The District has taken steps to prepare for potential terrorism, economic downturns and catastrophic weather events by establishing an Economic Stabilization Fund. As of September 30, 2004, the economic stabilization reserve was $13.7 million.

MAJOR INITIATIVES

EVERGLADES RESTORATION

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

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

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

The **Everglades Construction Project** (ECP) is the first major step in Everglades restoration pursuant to the Everglades Forever Act (EFA) passed by the Florida Legislature in 1994. The EFA directs the District to acquire land, design, permit, and construct a series of Stormwater Treatment Areas (STAs) to reduce phosphorus levels from stormwater runoff and other sources before it enters the Everglades Protection Area. The STAs, which consist of six large constructed wetlands, totaling over 47,000 acres, are the cornerstone of the ECP.

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

To date, the STAs have removed 425 tons of phosphorus that would have otherwise entered the Everglades. In addition, best management practices by agricultural landowners have removed an additional 1,300 tons of phosphorus.

COMPREHENSIVE EVERGLADES RESTORATION PLAN

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

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

Implementation of the Comprehensive Everglades Restoration Plan is estimated to cost $8.4 billion, half of which will be paid by the federal government. The State of Florida will provide one-fourth of the total cost, and the South Florida Water Management District and various local agencies in South Florida will provide one-fourth of the total cost. To date, the District has expended $797 million with $618 million being for project land acquisition.

KISSIMMEE BASIN RESTORATION

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

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

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

The state and federal governments will split the estimated $500 million cost to restore the river. The U.S. Army Corps of Engineers is responsible for the construction and the design of the restoration. The District has purchased approximately 85% of the estimated 110,000 acres needed to complete the project.

INTERNAL CONTROLS

PRINCIPLES OF SOUND FINANCIAL MANAGEMENT

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

BUDGET ADOPTION AND CONTROLS

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

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

CASH MANAGEMENT

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

RISK MANAGEMENT

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

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

DEBT ADMINISTRATION

A large portion of the District's debt is composed of the unpaid balance of Special Obligation Land Acquisition Bonds. These bonds were issued to finance the purchase of environmentally sensitive lands and are secured by a share of statewide documentary stamp tax collections. The District has no general obligation bonds authorized or outstanding. Our credit rating remains Aaa for these insured bonds. The total liability for our bonds at September 30, 2004 is $63.5 million. We are obligated for payments on these bonds through fiscal year 2016.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

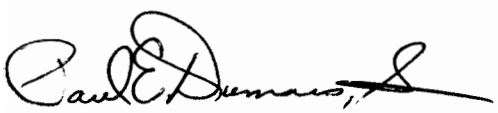
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the South Florida Water Management District for its comprehensive annual financial report for the fiscal year ended September 30, 2003. This was the fourteenth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

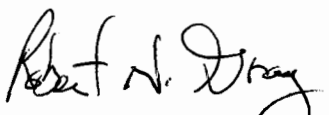
ACKNOWLEDGMENTS

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

Respectfully submitted,



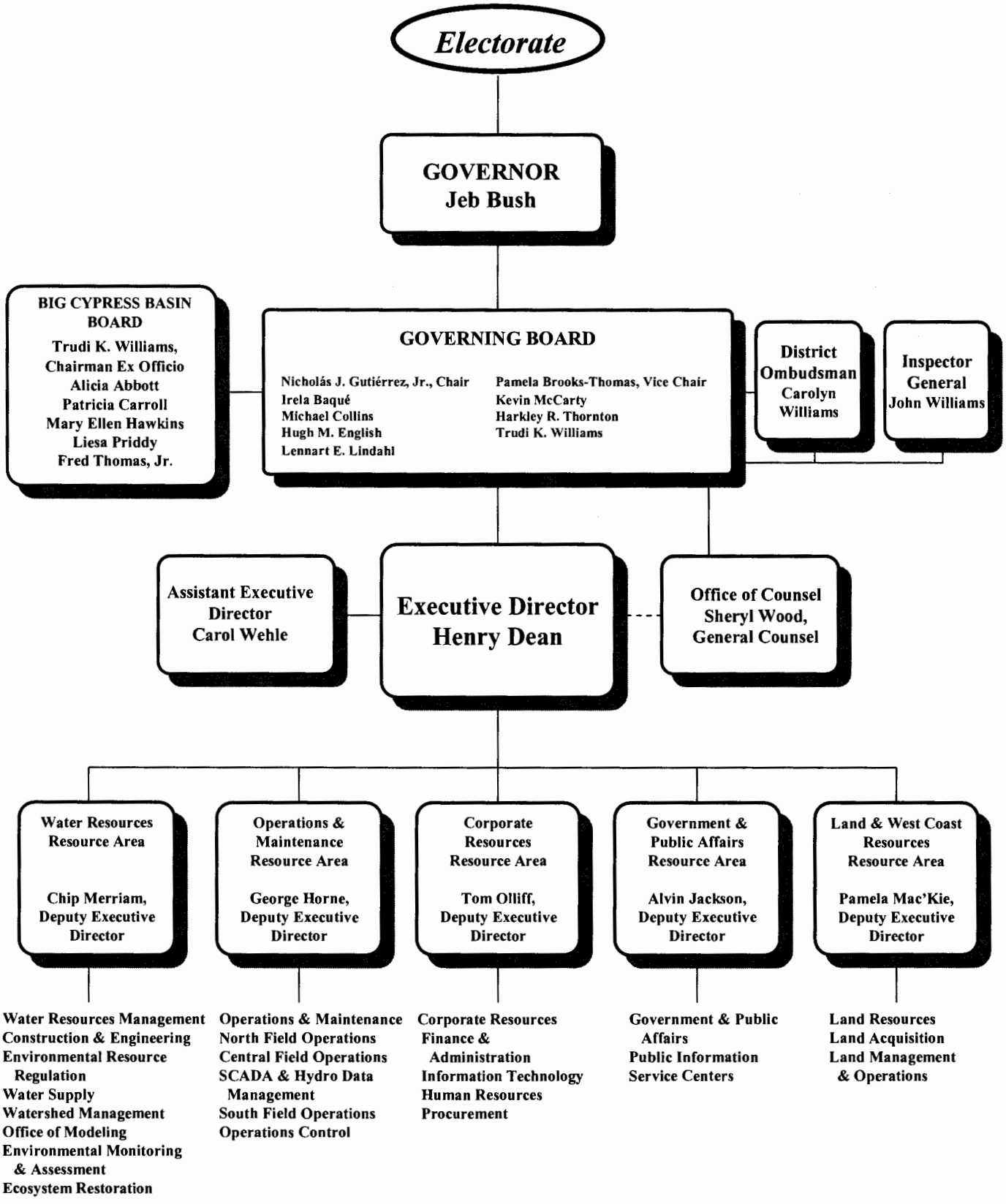
Paul E. Dumars, Sr., Director
Department of Finance and Administration



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

February 25, 2005

ORGANIZATION CHART AND LIST OF PRINCIPAL OFFICIALS



Certificate of Achievement for Excellence in Financial Reporting

Presented to

South Florida Water Management District

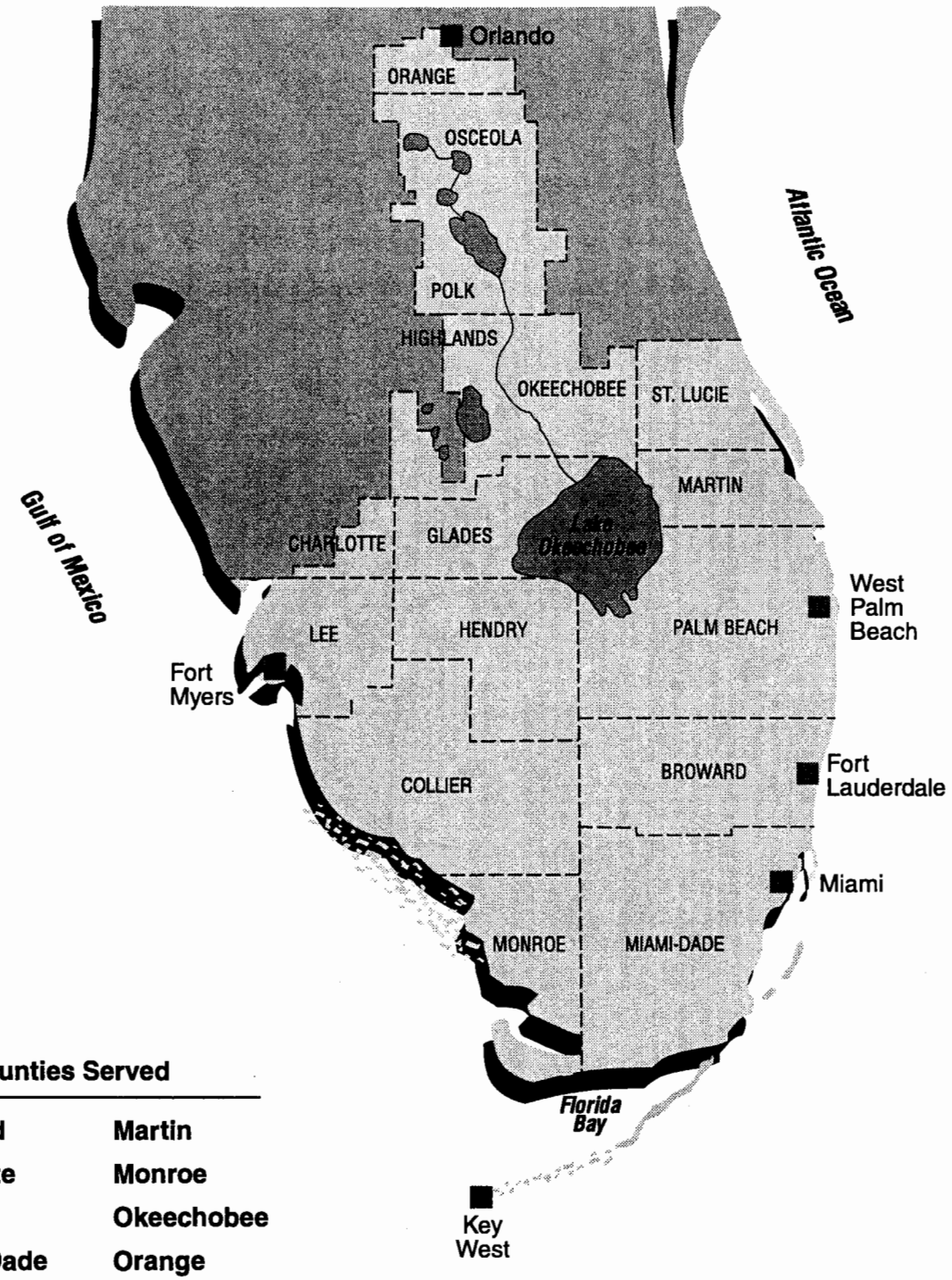
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2003

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

Nancy L. Zielke
President

Jeffrey R. Esser
Executive Director

South Florida
Water Management District
Geographic Boundaries



Counties Served

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

FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

SHARPTON, BRUNSON & COMPANY, P.A.

Certified Public Accountants & Business Consultants

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215 South Monroe Street
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Tallahassee, Florida 32301
Telephone: (850) 224-2994
Facsimile: (850) 224-0099

Website: www.sbccpa.com

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the South Florida Water Management District (the District), a component unit of the State of Florida, as of and for the year ended September 30, 2004, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of September 30, 2004 and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 25, 2005 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis (MD&A) and the required supplementary information other than MD&A, on pages II-3 through II-11 and II-43 through II-55, respectively are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Sharpton, Brunson & Company, P.A.

February 25, 2005

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2004

Our discussion and analysis of the South Florida Water Management District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2004. Please read it in conjunction with the transmittal letter beginning on page I-1 and the District's basic financial statements, which begin on page II-13.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of its most recent fiscal year by nearly $2.5 billion. Of this amount, $204.5 million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

- At the end of the current fiscal year, unreserved fund balance for the general fund was $28.5 million, or 27.8 percent of total general fund expenditures.

- The District's total capital assets increased by $246.2 million during the current fiscal year. This increase resulted mainly from the District's major land acquisitions for various projects totaling $210.5 million in 2004.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

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

The government-wide financial statements can be found on pages II-13 to II-15 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds.

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

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

The District maintains 30 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund, Okeechobee Basin SR fund, State Appropriations fund, Everglades Trust fund, Comprehensive Everglades Restoration Plan (CERP) fund, Save Our Everglades fund, and the Comprehensive Everglades Restoration Plan (CERP) – Other Creditable Funds, all of which are considered to be major funds. Data from the other 24 governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages II-16 to II-22 of this report.

Individual fund data for each of the 24 non-major governmental funds is provided in the form of combining statements on pages III-6 to III-17 of this report.

The District adopts an annual appropriated budget for all of its funds. Budgetary comparison schedules have been provided that include the original and final appropriated budgets as well as the final actual results of operations for the General fund, Okeechobee Basin SR fund, and the State Appropriations fund to demonstrate compliance with this budget. The budgetary comparison schedules for these three funds are being reported as required supplementary information other than management discussion and analysis and are presented immediately after the notes on pages II-43 to II-55. Budgetary comparison schedules for the other governmental funds are presented on pages III-18 to III-59 of this report.

Notes to the basic financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages II-24 to II-40 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by nearly $2.5 billion at the close of the most recent fiscal year, an increase of nearly $197 million from the prior fiscal year.

By far the largest portion of the District's net assets (89 percent) reflects its investment in capital assets (e.g., land, buildings, equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

District's Net Assets
As of September 30

	2004	2003
Current and Other Assets	$347,021,347	$381,930,478
Capital Assets	2,417,099,627	2,170,904,017
Total Assets	2,764,120,974	2,552,834,495
Current and Other Liabilities	40,877,369	37,247,352
Long-term Liabilities Outstanding	249,440,428	239,710,993
Total Liabilities	290,317,797	276,958,345
Net Assets:		
Invested in Capital Assets, Net of Related Debt	2,199,470,206	1,962,938,768
Restricted	69,807,196	100,519,461
Unrestricted	204,525,775	212,417,921
Total Net Assets	$2,473,803,177	$2,275,876,150

An additional portion of the District's net assets (2.8 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted assets (8.3 percent) may be used to meet the government's ongoing obligations to citizens and creditors.

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

Key elements of the net asset increase are as follows:

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

Revenues	2004	2003
Program Revenues		
Charges for Services	$10,820,870	$15,482,234
Operating Grants and Contributions	41,968,192	71,994,832
Capital Grants and Contributions	157,103,336	144,884,863
General Revenues		
Property Taxes	343,908,082	308,054,749
Contributions for Long-term Maintenance	152,327	154,899
Investment Earnings	8,254,627	10,387,350
Other	9,293,594	11,084,373
Total revenues	571,501,028	562,043,300
Expenses		
General Government	16,715,686	14,930,804
Water Resources	126,865,602	121,919,202
Operations and Maintenance	73,590,221	68,604,181
Corporate Resources	47,101,620	43,471,389
Government and Public Affairs	42,790,468	38,997,025
Land Resources	62,588,617	8,185,919
Interest on Long-term Debt	3,921,787	3,025,599
Total Expenses	373,574,001	299,134,119
Increase in Net Assets	197,927,027	262,909,181
Net assets – Beginning of fiscal year	2,275,876,150	2,012,966,969
Net assets – End of fiscal year	$2,473,803,177	$2,275,876,150

Property taxes continue as our primary source of revenue. For fiscal year 2004, property taxes totaled $344 million. Although the District's millage rate has changed little in recent years, property tax revenues have increased annually due to the increase in property values and new construction throughout the District.

Operating grants and contributions totaled nearly $42 million for fiscal year 2004, or a decrease of $30 million from the prior fiscal year. This decrease was composed mostly of a reduction in revenues received from the State of Florida to cover the costs of various State-mandated restoration activities.

Capital grants and contributions totaled $157 million, an increase of $12 million from fiscal year 2003. The largest portion of this increase was in revenues received from the State's Save Our Everglades Trust Fund for acquiring land needed for the Comprehensive Everglades Restoration Plan.

Expenses for Land Resources were $62.6 million in fiscal year 2004, an increase of $54.4 million from the prior fiscal year. This increase was mainly due to costs associated with land acquisition activities.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unreserved fund balance of the General Fund was $28.5 million, while total fund balance reached $39.0 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 27.8 percent of total General Fund expenditures, while total fund balance represents 38 percent of that same amount.

The fund balance of the General Fund increased by $5.1 million during the current fiscal year. Revenues exceeded expenditures by $50.6 million. Net transfers out totaled $45.7 million. The largest portion of the transfers out ($33.9 million) was to the Comprehensive Everglades Restoration Plan (CERP) Fund, representing the General Fund's 2004 contribution for CERP. Other transfers out from the General Fund were for scheduled capital improvement funding and for the annual funding for water supply and non-capital outlay contributions for Everglades restoration.

Total revenues in the General Fund increased $16.6 million over the prior year. This increase is composed mainly of an increase in property tax revenues of $15.4 million, due to new construction and to the increase in the assessed value of existing property within the District.

The Okeechobee Basin SR fund accounts for operating expenditures within the 15-county area designated as the Okeechobee Basin. The fund balance of the Okeechobee Basin SR fund increased by $12.0 million during the current fiscal year. Revenues exceeded expenditures by $59.8 million. Net transfers out totaled $49.1 million. The largest portion of the transfers out ($29.2 million) was to the Comprehensive Everglades Restoration Plan (CERP) Fund, representing the Okeechobee Basin SR Fund's contribution for CERP. Other transfers out from the Okeechobee Basin SR fund were for scheduled capital improvement funding and for non-capital outlay contributions for Everglades restoration.

Total revenues in the Okeechobee Basin SR fund increased by $15.0 million over the prior year. This increase resulted from an increase in property tax revenues of $15.0 million, due to new construction and to the increase in the assessed value of existing property within the District.

The State Appropriations fund accounts for expenditures made for various projects utilizing state sources. In recent years the state has advanced funds to the District for major long-term projects, such as flood mitigation and restoration of various water bodies. During fiscal year 2004, the fund balance of the State Appropriations fund decreased by $18.7 million. The District spent $20.4 million in 2004, and received advances from the state of only $1.5 million. In 2003, state advances totaled $33.3 million. The drop in state advances contributed to the decrease in the fund balance for the current year.

The Everglades Trust Fund accounts for capital expenditures to construct six stormwater treatment areas (STAs) to cleanse stormwater runoff from the Everglades Agricultural Area (EAA). In addition, an annual transfer out is made to cover the operations and maintenance costs of the STAs as they are completed. During fiscal year 2004, the fund balance of the Everglades Trust Fund increased by $11.0 million. Revenues exceeded expenditures by $19.9 million. A reduction in the capital outlay spending of $25.2 million during the current year caused the fund balance to increase for the year.

The transfers out of the Everglades Trust Fund increased by $2.0 million during the fiscal year, as expenditures related to the operating costs of the STAs rose.

The Comprehensive Everglades Restoration Plan (CERP) fund accounts for expenditures associated with the plan for the restoration, protection, and preservation of the water resources of central and southern Florida, including the Everglades. This fund receives most of its resources from property taxes via transfers from the General fund and the Okeechobee Basin SR fund. During fiscal year 2004, the fund balance of the CERP fund increased by $6.7 million, which is close to the amount by which net transfers in ($76.9 million) exceeded the expenditures ($72.8 million). The main cause for the increase in fund balance is the reduction in expenditures in fiscal year 2004 over 2003 ($18.5 million).

Capital outlay expenditures in the CERP fund decreased from $54,429,110 in fiscal year 2003 to $14,560,935 in fiscal year 2004. The vast majority of the increase in capital outlay during 2003 was to acquire land needed to implement the CERP program. Additionally, non-capital outlay expenditures increased by $16.5 million, mostly in the area of Water Resources, which increased from $33.5 million in fiscal year 2003 to $51.0 million in fiscal year 2004. Much of the increase in Water Resources expenditures was for planning and program design services needed for this important project.

The Save Our Everglades fund accounts for expenditures for the Comprehensive Everglades Restoration Plan that are funded from the Florida Save Our Everglades Trust Fund. The fund balance of the Save Our Everglades fund decreased by $7.5 million in fiscal year 2004. The largest portion of this decrease was due to an increase in capital outlay spending of $68.2 million in 2004 compared to 2003. Additionally, net transfers in decreased by $5.8 million from 2003.

GENERAL FUND BUDGETARY HIGHLIGHTS

Expenditures in the final amended General Fund budget were $398,736 less than the original budget. This decrease in expenditures was the net change from three transactions. The first transaction reduced budgeted managerial reserve expenditures and increased transfers out by $1,146,736 to provide funding for land purchases in the Save Our Rivers CP Fund. The second transaction reduced budgeted transfers out and increased managerial reserve expenditures by $810,000 to provide funding for non-CERP activities. The third transaction reduced budgeted managerial reserve expenditures and increased transfers out by $62,000 to provide funding resources in the Save Our Rivers CP Fund.

At the end of the fiscal year, the General Fund's budget for Water Resources showed that $6.5 million in appropriations were left unspent. Most of the unexpended budget was to be used for contractual services in the areas of Water Supply and Environmental Monitoring and Assessment. Contracts for the projects in these areas, totaling over $5 million, were encumbered at year end and work on them will resume in fiscal year 2005.

The General Fund's budget for Corporate Resources left $5.2 million in unused appropriations. Over $3.6 million in contracts were encumbered but not completed in the areas of Finance and Administration and Information Technology. The unused portions of these contracts were for such items as training for the new accounting software, building and grounds maintenance, and maintenance of the existing computer hardware. Unused amounts that were encumbered at year end will be available to complete these projects in the following year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

The District's investment in capital assets as of September 30, 2004 amounts to $2.42 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, water control structures, and construction in process.

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

- Land purchases funded by the Save Our Rivers program totaled $33.1 million.
- Land purchased from Palm Beach Aggregates totaled $60.6 million. This land, currently being used as a commercial rock mine, will be able to store up to 47,000 acre-feet of water as part of the Comprehensive Everglades Restoration Plan.
- Land purchases funded by the Save Our Everglades Trust Fund totaled $123.3 million.

Capital Assets
(net of depreciation)

	2004	2003
Land	$1,618,478,672	$1,408,013,317
Canals and Levees	399,310,358	374,975,103
Buildings	44,493,289	45,167,609
Equipment	33,308,766	37,244,704
Improvements	6,965,719	6,875,665
Water Control Structures	169,505,683	146,790,179
Construction in Process	145,037,140	151,837,440
Total	$2,417,099,627	$2,170,904,017

Additional information on the District's capital assets can be found in note 8 on page II-35 of this report.

LONG-TERM DEBT ADMINISTRATION

At the end of the 2004 fiscal year, the District had total bonded debt outstanding of $63,530,000, composed solely of Special Obligation Land Acquisition Bonds Series 1995, Series 2002 and Series 2003. Documentary stamp tax revenues provided through the State of Florida's Water Management Lands Trust Fund secure the repayment of this debt.

Long-term Debt Outstanding

	2004	2003
Special Obligation Land Acquisition Bonds	$63,530,000	$65,555,000
Bank Loans	16,329,476	26,888,088
Total	$79,859,476	$92,443,088

Including bank loans, the District's total debt decreased by $12.6 million (13.6 percent) during the current fiscal year. This decrease resulted mainly from the principal repayment of $10.6 million on the District's bank loans during the fiscal year and no new bonds or bank loans for the current year.

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

During the 1990s, the District made a commitment to the citizens of south Florida to operate in accordance with sixteen guiding principles designed to achieve and maintain the highest standards of fiscal accountability. Included in the District's *Principles of Sound Financial Management* are benchmarks dedicated to prudent debt management. The District has historically maintained the following self-imposed debt limit ratios and has continued to comply with them during the current fiscal year:

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

Additional information about the District's long-term debt can be found in Note 9 on pages II-36 through II-38 of this report.

LONG –TERM CONSTRUCTION COMMITMENTS

The **Everglades Construction Project** (ECP) is the first major step in Everglades restoration pursuant to the Everglades Forever Act (EFA), passed by the Florida Legislature in 1994. The EFA directs the District to acquire land, design, permit, and construct a series of Stormwater Treatment Areas (STAs) to reduce phosphorus levels from stormwater runoff and other sources before it enters the Everglades Protection Area. These six large constructed wetlands, totaling over 47,000 acres, are the cornerstone of the ECP.

The District has expended $595 million on the Everglades Construction Project through fiscal year 2004. The total cost associated with implementing the 1994 ECP is shared among the District, state and federal governments, and the agricultural community. Funding is mainly provided by a one-tenth mill tax levy, and an agricultural privilege tax on landowners in the Everglades Agricultural Area.

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

The state and federal governments will split the estimated $500 million cost to restore the river. The U.S. Army Corps of Engineers is responsible for the construction and the design of the restoration. The District has purchased approximately 93,500 acres needed for the restoration, including land around the up-river lakes, to hold more water.

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

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

Implementation of the Comprehensive Everglades Restoration Plan is estimated to cost $8.4 billion, half of which will be paid by the federal government. The State of Florida will provide one-fourth of the total cost, and the South Florida Water Management District and various local agencies in south Florida will provide one-fourth of the total cost.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The District relies on property taxes for the largest portion of its budget. Taxable property value within the District increased by 13.0 percent from January 2003 ($507 billion) compared with January 2004 ($573 billion). The increase in property values was due to new construction as well as higher assessed values for existing property.

- The unemployment rate for the District as of September 2004 is 5.4%, which is a decrease from a rate of 6.4% of a year ago. The District's unemployment rate has historically been higher than that of the state of Florida (currently 4.7%) and the nation (currently 5.1%) due to higher than average unemployment rates in some of the District's rural counties.

The above factors were considered in preparing the District's budget for the 2005 fiscal year.

During the current fiscal year, unreserved fund balance in the general fund increased to $28.5 million. The District has appropriated $9.7 million of this amount for spending in the fiscal year 2005 budget.

Requests for Information

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

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SOUTH FLORIDA WATER MANAGEMENT DISTRICT
STATEMENT OF NET ASSETS

SEPTEMBER 30, 2004

	TOTAL GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and Investments	$299,209,965
Accounts Receivable	1,818,166
Due From Other Governments	28,668,909
Inventory	1,462,053
Other Assets	5,988,639
Restricted Assets:	
Temporarily Restricted	
Cash and Investments	9,873,615
Capital Assets	
Land	1,618,478,672
Canals and Levees	399,310,358
Construction in Process	145,037,140
Other Capital Assets, Net of Depreciation	254,273,457
TOTAL ASSETS	$2,764,120,974
LIABILITIES	
Accounts Payable	$40,854,082
Due to Other Governments	23,287
Noncurrent Liabilities	
Due Within One Year	
Bonds Payable	3,260,000
Bond Premium Payable	205,053
Bank Loans Payable	4,872,596
Land Purchase Payable	34,288,111
Capital Leases Payable	1,303,376
Compensated Absences	887,400
Self Insurance Claims Payable	1,607,000
Other Claims Payable	692,541
Due In More Than One Year	
Bonds Payable	60,270,000
Bond Premium Payable	2,050,524
Bank Loans Payable	11,457,264
Land Purchase Payable	100,108,087
Capital Leases Payable	2,069,987
Compensated Absences	16,512,600
Self Insurance Claims Payable	4,984,108
Other Claims Payable	4,871,781
TOTAL LIABILITIES	$290,317,797
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	$2,199,470,206
Restricted for:	
Debt Service	9,873,615
Wetlands Mitigation	
Expendable	20,463,621
Nonexpendable	6,945,763
Environmental Programs	32,524,198
Unrestricted	204,525,775
TOTAL NET ASSETS	$2,473,803,177

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2004

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
General Government	$16,715,686	$ -	$ -	$ -
Water Resources	126,865,602	10,820,870	2,889,506	6,668,138
Operations and Maintenance	73,590,221	-	15,139,698	-
Corporate Resources	47,101,620	-	-	-
Government and Public Affairs	42,790,468	-	-	-
Land Resources	62,588,617	-	17,974,716	150,435,198
Interest on Long-term Debt	3,921,787	-	5,964,272	-
TOTAL	$373,574,001	$10,820,870	$41,968,192	$157,103,336

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

Total General Revenues

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS
TOTAL GOVERNMENTAL ACTIVITIES
($16,715,686)
(106,487,088)
(58,450,523)
(47,101,620)
(42,790,468)
105,821,297
2,042,485
(163,681,603)
287,519,597
56,388,485
152,327
8,254,627
9,293,594
361,608,630
197,927,027
2,275,876,150
$2,473,803,177

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

	GENERAL	OKEECHOBEE BASIN SR	STATE APPROPRIATIONS
ASSETS			
Cash and Investments	$48,540,581	$29,885,305	$32,396,229
Accounts Receivable	390,326	484,247	158,890
Due From Other Governments	442,445	1,688,325	626,196
Due From Other Funds	147,178	13,037,679	-
Inventory	11,802	1,357,054	-
Other Assets	344,342	525	-
TOTAL ASSETS	$49,876,674	$46,453,135	$33,181,315
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$10,688,776	$5,365,133	$3,211,493
Insurance Claims Payable	150,326	-	-
Due To Other Governments	-	-	-
Due To Other Funds	-	-	-
TOTAL LIABILITIES	10,839,102	5,365,133	3,211,493
FUND BALANCES			
Reserved for:			
Encumbrances	10,503,187	20,676,617	26,769,467
Facilities Construction	-	-	-
Acquisition of Land	-	-	-
Enhancement of Land	-	-	-
Long-term Management of Land	-	-	-
Unreserved, Reported in:			
General Fund			
Designated for Subsequent Years Expenditures	9,699,938	-	-
Designated for Economic Stabilization	6,834,000	-	-
Designated for Insurance Claims	8,852,885	-	-
Undesignated	3,147,562	-	-
Special Revenue Funds			
Designated for Subsequent Years Expenditures	-	12,968,123	-
Designated for Economic Stabilization	-	6,362,000	-
Designated for Future Big Cypress Basin Capital Projects	-	-	-
Undesignated	-	1,081,262	3,200,355
Capital Projects Funds			
Designated for Subsequent Years Expenditures	-	-	-
Undesignated	-	-	-
Permanent Fund			
Undesignated	-	-	-
TOTAL FUND BALANCES	39,037,572	41,088,002	29,969,822
TOTAL LIABILITIES AND FUND BALANCES	$49,876,674	$46,453,135	$33,181,315

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

EVERGLADES TRUST FUND	COMPREHENSIVE EVERGLADES RESTORATION PLAN (CERP)	SAVE OUR EVERGLADES	COMPREHENSIVE EVERGLADES RESTORATION PLAN - OTHER CREDITABLE	OTHER GOVERNMENTAL FUNDS
$34,503,433	$53,289,874	$ -	$ -	$110,468,158
232,511	2,193	-	-	549,999
101,253	492,157	9,228,620	5,417,446	8,672,467
-	9,052,681	-	-	-
-	-	-	-	93,197
1,004,562	-	-	-	550,000
$35,841,759	$62,836,905	$9,228,620	$5,417,446	$120,333,821
$5,120,993	$5,360,926	$610,863	311,734	$8,861,948
-	-	-	-	-
-	-	-	-	23,287
-	-	9,052,681	6,128,252	7,056,605
5,120,993	5,360,926	9,663,544	6,439,986	15,941,840
21,025,736	22,621,370	42,435,038	4,105,280	76,092,363
-	-	-	-	1,719,121
-	-	-	-	5,385,221
-	-	-	-	10,582,980
-	-	-	-	7,308,102
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	8,619,265
-	-	-	-	503,000
-	-	-	-	2,000,000
-	-	-	-	9,905,891
3,101,981	-	-	-	5,270,557
6,593,049	34,854,609	(42,869,962)	(5,127,820)	(23,210,999)
-	-	-	-	216,480
30,720,766	57,475,979	(434,924)	(1,022,540)	104,391,981
$35,841,759	$62,836,905	$9,228,620	$5,417,446	$120,333,821

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

	TOTAL GOVERNMENTAL FUNDS
ASSETS	
Cash and Investments	$309,083,580
Accounts Receivable	1,818,166
Due From Other Governments	26,668,909
Due From Other Funds	22,237,538
Inventory	1,462,053
Other Assets	1,899,429
TOTAL ASSETS	$363,169,675
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts Payable	$39,531,866
Insurance Claims Payable	150,326
Due To Other Governments	23,287
Due To Other Funds	22,237,538
TOTAL LIABILITIES	61,943,017
FUND BALANCES	
Reserved for:	
Encumbrances	224,229,058
Facilities Construction	1,719,121
Acquisition of Land	5,385,221
Enhancement of Land	10,582,980
Long-term Management of Land	7,308,102
Unreserved, Reported in:	
General Fund	
Designated for Subsequent Years Expenditures	9,699,938
Designated for Economic Stabilization	6,834,000
Designated for Insurance Claims	8,852,885
Undesignated	3,147,562
Special Revenue Funds	
Designated for Subsequent Years Expenditures	21,587,388
Designated for Economic Stabilization	6,865,000
Designated for Future Big Cypress Basin Capital Projects	2,000,000
Undesignated	14,187,508
Capital Projects Funds	
Designated for Subsequent Years Expenditures	8,372,538
Undesignated	(29,761,123)
Permanent Fund	
Undesignated	216,480
TOTAL FUND BALANCES	301,226,658
TOTAL LIABILITIES AND FUND BALANCES	$363,169,675

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS SEPTEMBER 30, 2004

Fund balances - total governmental funds			301,226,658
Amounts reported for governmental activities in the statement of net assets are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds			
Governmental capital assets		2,557,918,353	
Less accumulated depreciation		(140,818,726)	
			2,417,099,627
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds			
Bonds payable		(63,530,000)	
Bank loans payable		(16,329,860)	
Land purchase payable		(134,396,198)	
Capital leases payable		(3,373,363)	
Compensated absences		(17,400,000)	
Self-insurance claims payable	(6,591,108)		
Fund liability for self-insurance	150,326	(6,440,782)	
Other claims payable		(5,564,322)	
			(247,034,525)
The difference between retired debt and new debt is amortized as an adjustment of interest expense in the statement of activities over the remaining life of the debt. The discounts, premiums, and issuance costs on the debt are amortized in the statement of activities over the remaining life of the debt.			
Deferred amount on refunding 2002 bonds		1,591,001	
Deferred amount on refunding 2003 bonds		1,497,430	
Unamortized bond issuance costs on 2002 bonds		356,261	
Unamortized bond issuance costs on 2003 bonds		557,497	
Unamortized discount on 2002 bonds		87,021	
Unamortized premium on 2003 bonds		(2,255,577)	
			1,833,633
Bond interest due October 1, 2004 is not reported as a liability of the governmental funds.			
Accrued interest payable			(1,322,216)
Amount accrued as a receivable from 'FEMA' is shown as a receivable in the government-wide statements.			
Accrued 'FEMA' receivable			2,000,000
Net assets of governmental activities			$2,473,803,177

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	GENERAL	OKEECHOBEE BASIN SR	STATE APPROPRIATIONS
REVENUES			
Ad Valorem Property Taxes	$138,283,639	$138,494,677	$ -
Agricultural Privilege Taxes	-	-	-
Intergovernmental	131,604	1,515,309	1,452,412
Investment Earnings	2,032,981	1,918,359	261,106
Licenses, Permits and Fees	4,775,185	163,255	-
Self-Insurance Premiums	2,878,819	-	-
Sale of District Property	200,601	107,039	-
Indirect Costs Recovered	4,473,238	-	-
Leases	88,121	25,236	-
Other	367,179	24,842	-
Total Revenues	153,231,367	142,248,717	1,713,518
EXPENDITURES			
Current Operating			
General Government	10,375,392	4,195,975	-
Water Resources	33,635,333	10,945,905	8,756,936
Operations and Maintenance	4,992,385	49,485,627	11,327
Corporate Resources	42,006,216	1,268,713	-
Government and Public Affairs	10,963,383	11,533,458	11,419,653
Land Resources	-	4,013,751	223,905
Capital Outlay	-	-	-
Debt Service			
Bond Principal Retirement	-	-	-
Bond Interest	-	-	-
Bank Loan Principal Payments	-	-	-
Bank Loan Interest	-	194,466	-
Capital Lease Principal Payments	632,120	773,247	-
Capital Lease Interest	31,700	69,235	-
Total Expenditures	102,636,529	82,480,377	20,411,821
Revenues In Excess of (Less Than) Expenditures	50,594,838	59,768,340	(18,698,303)
OTHER FINANCING SOURCES (USES)			
Transfers In	88,369	132,553	-
Transfers Out	(45,658,197)	(49,096,021)	-
Capital Leases	65,928	1,167,653	-
Total Other Financing Sources (Uses)	(45,503,900)	(47,795,815)	-
Net Change in Fund Balances	5,090,938	11,972,525	(18,698,303)
FUND BALANCE AT BEGINNING OF YEAR	33,946,634	29,115,477	48,668,125
FUND BALANCE AT END OF YEAR	$39,037,572	$41,088,002	$29,969,822

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS.

EVERGLADES TRUST FUND	COMPREHENSIVE EVERGLADES RESTORATION PLAN (CERP)	SAVE OUR EVERGLADES	COMPREHENSIVE EVERGLADES RESTORATION PLAN - OTHER CREDITABLE	OTHER GOVERNMENTAL FUNDS
$44,151,734	$ -	$ -	$ -	$10,741,281
12,236,751	-	-	-	-
2,000,000	1,573,710	122,264,093	7,816,340	60,197,780
1,012,926	772,253	2,440	129,201	2,245,641
-	-	-	-	1,420,692
-	-	-	-	-
-	-	135,000	-	328,058
-	-	-	-	-
5,360	182,554	28,629	-	4,284,165
24,152	62,393	1,638	-	690,635
59,430,923	2,590,910	122,431,800	7,945,541	79,908,252
1,301,162	19,017	-	-	624,751
16,629,392	51,019,598	410,065	-	20,462,699
238,341	537,422	-	-	24,583,063
349,822	2,411	-	-	767,069
-	529,484	-	-	6,257,482
-	1,226,913	-	-	11,857,039
19,810,153	14,560,935	129,503,062	19,115,980	69,662,130
-	-	-	-	2,025,000
-	-	-	-	1,981,904
1,193,870	4,775,482	-	-	4,588,876
20,108	80,431	-	-	620,929
-	-	-	-	-
-	-	-	-	-
39,542,848	72,751,693	129,913,127	19,115,980	143,430,942
19,888,075	(70,160,783)	(7,481,327)	(11,170,439)	(63,522,690)
-	77,225,476	-	-	68,851,915
(8,902,236)	(357,851)	(39,750)	-	(42,244,258)
-	-	-	-	165,845
(8,902,236)	76,867,625	(39,750)	-	26,773,502
10,985,839	6,706,842	(7,521,077)	(11,170,439)	(36,749,188)
19,734,927	50,769,137	7,086,153	10,147,899	141,141,169
$30,720,766	$57,475,979	($434,924)	($1,022,540)	$104,391,981

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	TOTAL GOVERNMENTAL FUNDS
REVENUES	
Ad Valorem Property Taxes	$331,671,331
Agricultural Privilege Taxes	12,236,751
Intergovernmental	196,951,248
Investment Earnings	8,374,907
Licenses, Permits and Fees	6,359,132
Self-Insurance Premiums	2,878,819
Sale of District Property	770,698
Indirect Costs Recovered	4,473,238
Leases	4,614,065
Other	1,170,839
Total Revenues	569,501,028
EXPENDITURES	
Current Operating	
General Government	16,516,297
Water Resources	141,859,928
Operations and Maintenance	79,848,165
Corporate Resources	44,394,231
Government and Public Affairs	40,703,460
Land Resources	17,321,608
Capital Outlay	252,652,260
Debt Service	
Bond Principal Retirement	2,025,000
Bond Interest	1,981,904
Bank Loan Principal Payments	10,558,228
Bank Loan Interest	915,934
Capital Lease Principal Payments	1,405,367
Capital Lease Interest	100,935
Total Expenditures	610,283,317
Revenues In Excess of (Less Than) Expenditures	(40,782,289)
OTHER FINANCING SOURCES (USES)	
Transfers In	146,298,313
Transfers Out	(146,298,313)
Capital Leases	1,399,426
Total Other Financing Sources (Uses)	1,399,426
Net Change in Fund Balances	(39,382,863)
FUND BALANCE AT BEGINNING OF YEAR	340,609,521
FUND BALANCE AT END OF YEAR	$301,226,658

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2004

Net change in fund balances - total governmental funds		(39,382,863)
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 depreciated over their estimated useful lives.		
Expenditures for capital assets	263,607,507	
Less current year depreciation	(17,411,897)	
		246,195,610
Repayment of borrowed principal from bonds, bank loans and capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
Bonds principal payment	2,025,000	
Bank loan principal payments	10,558,228	
Capital leases principal payments	1,405,367	
		13,988,595
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. Revenues relating to the 'FEMA' receivable are shown in the government-wide statements, but do not meet the availability criteria to be shown as revenues in the governmental funds.		
Change in land purchase payable	(22,253,341)	
Change in long-term compensated absences	(1,308,000)	
Change in long-term self-insurance claims payable	(24,893)	
Change in other claims payable	1,034,359	
Bond interest payable at September 30, 2004	(1,322,216)	
Bond interest payable at September 30, 2003	565,899	
Amortization of deferred interest on 2002 bonds	(144,637)	
Amortization of deferred interest on 2003 bonds	(136,131)	
Amortization of discount on 2002 bonds	(7,911)	
Amortization of premium on 2003 bonds	205,052	
Amortization of cost of issuance on 2002 bonds	(32,388)	
Amortization of cost of issuance on 2003 bonds	(50,682)	
Revenues relating to 'FEMA' receivable	2,000,000	
		(21,474,889)
The issuance of debt is reported as a financing resource in governmental funds and thus contributes to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities.		
Debt Issued:		
Capital lease made during the fiscal year	(1,399,426)	
		(1,399,426)
Change in net assets of governmental activities		$197,927,027

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2004

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(1) DESCRIPTION OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Reporting Entity

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

The District is a component unit of the State of Florida. The State provides funding for District programs through the sale of State debt, the sharing of documentary stamp revenues, and the approval of various annual grants and entitlements.

(b) Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property tax revenues to be available if they are collected within sixty days of the end of the current fiscal period. A one-year availability period is used for all other revenues.

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

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

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

(d) Major Funds

The District reports the following major governmental funds:

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

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

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

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Major Funds (continued)

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

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

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

(e) Budgetary Information

The District has elected to report budgetary comparisons as required supplementary information (RSI). Please refer to the accompanying notes to the RSI for the District's budgetary information on page II-56.

(f) Cash and Investments

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

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

As of September 30, 2004, the District had placed the largest portion of its investments in U.S. Agency Obligations. Most of the remaining portion of the investment pool was kept with the Local Government Surplus Funds Trust Fund. This is a highly liquid investment pool available for investing temporarily idle cash by Florida governments and is managed by the State Board of Administration (SBA). In order to accommodate pool participants with readily available cash, a substantial portion of the portfolio is placed in short term securities. According to the SBA, the pool met the criteria to be considered as "2a-7 like", as defined by GASB Statement No. 31. Accordingly, the fund has been reported at the same value as the pool shares allocated to the District.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Local Government Surplus Funds Trust Fund is governed by the rules of Chapter 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the Administration of the Local Government Surplus Funds Trust Fund. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the SBA.

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

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

The District entered into a reverse repurchase agreement with SunTrust Capital Markets during the year as authorized by Florida Statutes and the District's approved investment policy. A reverse repurchase agreement is a sale of securities to a buyer-lender with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest. Prior to the end of the fiscal year, the District repaid the buyer-lender and reacquired the securities.

(g) Inventory

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

(h) Capital Assets

Capital assets, which include land, buildings, equipment, vehicles and infrastructure assets (bridges, water control structures, canals and levees), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of $500 or more and an estimated useful life of one year or more. Items purchased or acquired are reported at historical cost or estimated historical cost. Donated assets are recorded at their estimated fair market value on the date donated. Maintenance, repairs and minor renovations are not capitalized. The acquisition of land and construction projects utilizing resources received from Federal and State agencies are capitalized when the related expenditure is incurred

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

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

Asset	Years
Buildings	10-40
Improvements Other Than Buildings	12-20
Equipment	5-25
Vehicles	5-15
Water Control Structures	25-50

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Compensated Absences

District employees are granted a specific number of vacation and sick leave days with pay. Non-management employees are permitted to accumulate a maximum of 360 hours (45 days) of vacation as of December 31. Managers are permitted to accumulate a maximum of 480 hours (60 days) of vacation as of December 31. Excess time is forfeited if not used within 30 days after the end of the calendar year. Employees are reimbursed upon termination for a percentage of unused sick leaves after at least 10 years of service. The costs of vacation and sick leave benefits (compensated absences) are budgeted and expended in the respective operating funds when payments are made to employees. However, the liability for all accrued and vested vacation and sick leave benefits plus sick leave benefits expected to become vested is recorded in the government-wide financial statements.

(j) Wetlands Mitigation

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

(k) Fund Balances

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

(l) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

(3) CASH AND INVESTMENTS

In accordance with GASB Statement No. 3, certain investments are categorized to give an indication of the level of credit (not market) risk assumed by the District at September 30, 2004, based on various investment categories as to how securities are registered, insured or where held in custody. These credit risk categories are:

(1) Insured or registered investments or securities held by the District or held by the District's agent in the District's name.

(2) Uninsured or unregistered investments for which the securities are held by the counterparty or by its trust department or agent in the District's name.

(3) Uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent, but not in the District's name.

Cash and investments as of September 30, 2004 are composed of the following:

	Investment Category			
	Category 1	Category 2	Category 3	Total
Investments Held by District:				
U.S. Agency Obligations	$272,845,473	-	-	$272,845,473
Investments in Local Government Surplus Funds Trust Fund				30,444,574
Cash Deposits:				
Money Market Accounts				8,010,080
Demand Deposit Accounts (Float)				(2,293,572)
Total Cash Deposits				5,716,508
Petty Cash				77,025
Total Cash Deposits and Petty Cash				5,793,533
Total Cash and Investments				$309,083,580

The money market account balance of $8,010,080 was collateralized with securities held by the pledging financial institution or by its trust department or agent, but not in the District's name. The demand deposit account balance was $3,474,116 according to the bank statements and was covered by Federal depository insurance or was insured through the State of Florida "qualified" public depository collateral pool.

(4) ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2004 consist of the following:

	General Fund	Okeechobee Basin SR Fund	State Appropriations Fund	Everglades Trust Fund	Comprehensive Everglades Restoration Plan
FPL	$ -	$ -	$ -	$ -	$ -
Leases	6,408	6,300	-	-	-
Permits	-	-	-	-	-
Interest	375,825	477,947	158,890	232,511	2,193
Other	8,093	-	-	-	-
Allowance	-	-	-	-	-
	$390,326	$484,247	$158,890	$232,511	$2,193

	Other Funds	Total
FPL	$4,000,000	$4,000,000
Leases	510,650	523,358
Permits	91,692	91,692
Interest	453,464	1,700,830
Other	-	8,093
Allowance	(4,505,807)	(4,505,807)
	$549,999	$1,818,166

The receivable from FPL (Florida Power & Light Co.) represents amounts owed by the electric utility under contract with the District. The contract provides funding to respond to any water quality or other environmental effects that may occur when the utility constructs a power line through water conservation areas under the control of the District. Receivables for permits represent unpaid invoices sent to permitees under the District's wetlands mitigation program. An allowance for doubtful accounts has been recorded against these receivables until permit contingencies are resolved.

(5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables as of September 30, 2004 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	$147,178	$ -
Okeechobee Basin SR	13,037,679	-
Comprehensive Everglades Restoration Plan (CERP)	9,052,681	-
Save Our Everglades	-	9,052,681
Comprehensive Everglades Restoration Plan (CERP) – Other Creditable	-	6,128,252
Other Funds	-	7,056,605
	$22,237,538	$22,237,538

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

Interfund transfers during the year are as follows:

	Transfers In		
Transfers Out:	General	Okeechobee Basin SR	Comprehensive Everglades Restoration Plan
General	$ -	$ -	$33,933,757
Okeechobee Basin SR	-	-	29,219,797
Everglades Trust Fund	-	-	-
Comprehensive Everglades Restoration Plan	-	-	-
Save Our Everglades	-	-	9,750
Other Funds	88,369	132,553	14,062,172
Total Transfers Out	$88,369	$132,553	$77,225,476

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

	Transfers In (Continued)	
	Other Funds	Total Transfers In
Transfers Out (Continued):		
General	$11,724,440	$45,658,197
Okeechobee Basin SR	19,876,224	49,096,021
Everglades Trust Fund	8,902,236	8,902,236
Comprehensive Everglades Restoration Plan	357,851	357,851
Save Our Everglades	30,000	39,750
Other Funds	27,961,164	42,244,258
Total Transfers Out	$68,851,915	$146,298,313

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

(6) PROPERTY TAXES

The District is permitted by Florida Statutes to levy taxes up to .800 mills per $1,000 of assessed valuation. The rate levied for a majority of the District for fiscal year 2004 was .697 mills. Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for real and personal property located within the District. The assessed value at January 1, 2003, upon which the fiscal year 2004 levy was based, was approximately $507 billion.

A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent April 1 of each year. Delinquent property tax certificates are sold to the public beginning June 1, at which time a lien attaches to the property. By fiscal year end, virtually all property taxes are collected either directly or through tax certificate sales. Property tax revenues are recorded by the District based on the amount of receipts reported by the county tax collectors. Property taxes receivable from the county tax collectors at September 30, 2004 and included in tax revenues are $795,285.

(7) INTERGOVERNMENTAL TRANSACTIONS

Amounts due from other governments at September 30, 2004 and intergovernmental revenues for 2004 consist of the following:

	September 30, 2004 Due From Other Governments	2004 Intergovernmental Revenues
U.S. Army Corps of Engineers	$2,068,720	$ 2,233,478
U.S. Federal Emergency Management Agency	4,036,182	2,311,170
U.S. Department of the Interior	7,031	11,002,885
U.S. Department of Agriculture	465,860	1,970,777
Florida Save Our Everglades Trust	-	122,279,590
Florida Department of Environmental Protection	21,149,527	50,218,910
Florida Department of Revenue		
Lake Belt Mitigation Fees	-	3,089,475
Florida Department of Transportation	-	2,114,048
Martin County	-	805,704
Various Counties:		
Ad Valorem Taxes	795,285	-
Other Governments	146,304	925,211
Total	$28,668,909	$196,951,248

(8) CAPITAL ASSETS ACTIVITY

	Balance at October 1, 2003	Additions	Retirements	Adjustments/ Reclassifications	Balance at September 30, 2004
Capital Assets Not Being Depreciated:					
Land	$1,408,013,317	$210,645,243	$(1,826)	$ (178,062)	$1,618,478,672
Canals and Levees	374,975,103	805,000	-	23,530,255	399,310,358
Construction In Process	151,837,440	42,438,628	-	(49,238,928)	145,037,140
Total Capital Assets Not Being Depreciated	1,934,825,860	253,888,871	(1,826)	(25,886,735)	2,162,826,170
Capital Assets Being Depreciated:					
Buildings	58,678,255	288,213	(2,684)	519,947	59,483,731
Equipment	95,935,353	5,352,544	(8,773,449)	678,473	93,192,921
Improvements	12,962,199	170,255	(1,476,461)	475,674	12,131,667
Water Control Structures	201,112,691	8,450,217	(118,366)	20,839,322	230,283,864
Total Capital Assets Being Depreciated	368,688,498	14,261,229	(10,370,960)	22,513,416	395,092,183
Less Accumulated Depreciation					
Buildings	13,510,646	1,482,233	(2,437)	-	14,990,442
Equipment	58,690,649	8,825,772	(7,632,266)	-	59,884,155
Improvements	6,086,534	553,230	(1,473,816)	-	5,165,948
Water Control Structures	54,322,512	6,550,662	(94,993)	-	60,778,181
Total Accumulated Depreciation	132,610,341	17,411,897	(9,203,512)	-	140,818,726
Capital Assets, Net	$2,170,904,017	$250,738,203	$(1,169,274)	$(3,373,319)	$2,417,099,627

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

General Government	$45,984
Water Resources	5,068,277
Operations and Maintenance	6,586,853
Corporate Resources	5,077,112
Government and Public Affairs	353,254
Land Resources	280,417
Total Depreciation Expense	$17,411,897

(9) LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2004:

	Balance at October 1, 2003	Additions	Retirements And Adjustments	Balance at September 30, 2004	Amounts Due Within One Year
Land Acquisition Bonds	$65,555,000	-	$ (2,025,000)	$63,530,000	$3,260,000
Bond Premium	2,460,629	-	(205,052)	2,255,577	205,053
Bank Loans	26,888,088	-	(10,558,228)	16,329,860	4,872,596
Land Purchase Payable	112,142,857	60,581,500	(38,328,159)	134,396,198	34,288,111
Capital Leases	3,379,304	1,399,426	(1,405,367)	3,373,363	1,303,376
Compensated Absences	16,092,000	7,987,000	(6,679,000)	17,400,000	887,400
Self Insurance Claims	6,566,215	1,841,822	(1,816,929)	6,591,108	1,607,000
Other Claims	6,626,900	3,637,422	(4,700,000)	5,564,322	692,541
	$239,710,993	$75,447,170	$ (65,717,735)	$249,440,428	$47,116,077

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

A summary of the status of the District's bonded debt as of September 30, 2004 is shown below:

Issue	Original Amount	Fiscal Year Maturity	Interest Rates	Remaining Balance
1995 Refunding	17,975,000	2005-2007	4.80-5.00%	5,170,000
2002 Refunding	23,810,000	2005-2016	2.00-4.00%	23,810,000
2003 Refunding	34,550,000	2005-2016	2.00-5.25%	34,550,000
	$76,335,000			$63,530,000

Fiscal year requirements to amortize bonded debt outstanding as of September 30, 2004 are as follows:

	Principal	Interest	Total
2005	$3,260,000	$2,583,429	$5,843,429
2006	4,500,000	2,444,126	6,944,126
2007	4,660,000	2,303,401	6,963,401
2008	4,785,000	2,143,086	6,928,086
2009	4,975,000	1,940,171	6,915,171
2010-2014	28,245,000	6,282,251	34,527,251
2015-2016	13,105,000	634,738	13,739,738
	$63,530,000	$18,331,202	$81,861,202

(9) LONG-TERM LIABILITIES (continued)

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

A summary of the status of the District's outstanding bank loans at September 30, 2004 is shown below:

Issue	Original Amount	Fiscal Year Maturity	Interest Rates	Remaining Balance
1998	$10,000,000	2005	3.37%	1,416,496
2000	10,000,000	2005-2007	4.99%	4,710,615
2002	9,000,000	2005-2008	3.57%	5,375,375
2003	2,827,374	2005-2011	4.30%	2,827,374
2003	2,000,000	2005-2011	2.83%	2,000,000
	$33,827,374			$16,329,860

Fiscal year requirements to amortize the bank loans as of September 30, 2004 are as follows:

	Principal	Interest	Total
2005	$4,872,980	$612,763	$5,485,743
2006	3,577,803	417,919	3,995,722
2007	3,704,587	265,334	3,969,921
2008	2,105,615	128,578	2,234,193
2009	689,625	64,539	754,164
2010-2011	1,379,250	51,674	1,430,924
	$16,329,860	$1,540,808	$17,870,667

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

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

A schedule of the remaining payments is shown below:

2005	$34,288,111
2006	22,428,571
2007	37,460,071
2008	40,219,445
	$134,396,198

(9) LONG-TERM LIABILITIES (continued)

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

(10) DEFICIT FUND BALANCES

At September 30, 2004, the following funds have a deficit fund balance:

Save Our Rivers Capital Projects Fund	$ 5,526,578
Save Our Everglades Capital Projects Fund	434,924
Comprehensive Everglades Restoration Plan-Federal Sources Capital Projects Fund	12,844
Comprehensive Everglades Restoration Plan-Other Creditable Capital Projects Fund	1,022,540

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

(11) OPERATING LEASES

The District is committed under various operating leases for building, office space and data processing equipment. Lease expenditures for the year ended September 30, 2004 amounted to $990,213. Future minimum lease payments for these leases are as follows:

Fiscal Year Ending September 30	Minimum Lease Payments
2005	$1,419,604
2006	922,983
2007	654,155
2008	650,963
2009	485,138
	$4,132,843

(12) CAPITAL LEASES

The District has lease agreements that qualify as capital leases for accounting purposes and have been recorded at the present value of their future minimum lease payments as of the inception date of the lease.

The following is a schedule of the District's future minimum lease payments under the capital leases, and the present value of the net minimum lease payments as of September 30, 2004:

Fiscal Year Ending September 30	Minimum Lease Payments
2005	$1,395,830
2006	1,020,700
2007	816,307
2008	322,208
Total minimum lease payments	3,555,045
Less: Amount representing interest	(181,682)
Present value of future minimum lease payments	$3,373,363

(13) DEFINED BENEFIT PENSION PLAN

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

Funding Policy: The System is non-contributory for employees and the District is required to contribute an actuarially determined rate. During the fiscal year the rate was 7.5 % of annual covered payroll. The contributions of the District are established and may be amended by the State Legislature. The District's contributions to the System for the years ending September 30, 2004, 2003, and 2002 were $7,316,800, $5,943,077, and $6,425,711, respectively, equal to the required contributions for each year.

(14) INSURANCE ACTIVITIES

The District is exposed to the various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. In 1976 the District established a self-insurance program for its workers' compensation exposure. The District is totally self-insured for workers' compensation claims. In 1986 the District established a self-insurance program for automobile and general liability claims. The District's financial exposure for automobile and general liability is limited to $100,000 per person and $200,000 per occurrence pursuant to Section 768.28, Florida Statutes. The District transfers its risk for personal and real property through the purchase of an insurance policy. The coverage is written on a 100% replacement/stated value basis, with varying retentions. The District fully insures its liability for employee and retiree medical benefits. Settled claims have not exceeded the amount of commercial coverage or the legally defined liability limits in any of the past three fiscal years.

(14) INSURANCE ACTIVITIES (continued)

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

The total estimated liability as of September 30, 2004 is $6,591,108 and is presented on a discounted basis using an expected investment yield of 4.0%. Changes in the Fund's claims liability amount for the current and prior fiscal years are summarized below:

Fiscal Year	Beginning Liability	Current Claims and Changes in Estimates	Claim Payments	Ending Liability
2003	$6,326,720	$1,707,745	$1,468,250	$6,566,215
2004	6,566,215	1,841,822	1,816,929	6,591,108

(15) COMMITMENTS – CONDEMNATION PROCEEDINGS

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

At September 30, 2004, the court has yet to rule on a number of proceedings for which the land value and title transfer date is undetermined. The District's estimated future commitment for the purchase price of these lands (including attorneys' fees, interest, and other costs) is approximately $173 million.

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

(16) MAJOR CONSTRUCTION COMMITMENTS

The **Everglades Construction Project** (ECP) is the first major step in Everglades's restoration pursuant to the Everglades Forever Act (EFA), passed by the Florida Legislature in 1994. The ECP is one of the largest public works projects in the nation for environmental restoration, estimated to cost approximately $836 million over 20 years. The District has expended $595 million on the Everglades Construction Project through fiscal year 2004. The total cost associated with implementing the 1994 ECP is shared among the District, state and federal governments, and the agricultural community. Major funding sources for the EFA include ad valorem property taxes (one-tenth mill tax levy), agricultural privilege taxes, state land funds, federal funds, Alligator Alley toll revenues, and other environmental mitigation funds.

(16) MAJOR CONSTRUCTION COMMITMENTS (continued)

The EFA directs the District to acquire land, design, permit, and construct a series of Stormwater Treatment Areas (STAs) to reduce phosphorus levels from stormwater runoff and other sources before it enters the Everglades Protection Area. The STAs, which consist of six large constructed wetlands totaling over 47,000 acres, are the cornerstone of the ECP.

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

Five of the STAs are operational in over 30,000 acres of effective treatment area. During the last year, the STAs removed over 87 tons of phosphorus that otherwise would have entered the Everglades. To date, the STAs have removed 425 tons of phosphorus. In addition, best management practices by landowners in the Everglades Agricultural Area have removed over 1,300 tons of phosphorus over the past nine years.

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

The state and federal governments will split the estimated $500 million cost to restore the river. The U.S. Army Corps of Engineers is responsible for the construction and the design of the restoration. The District has purchased approximately 85% of the estimated 110,000 acres needed to complete the project.

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

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

Implementation of the Comprehensive Everglades Restoration Plan is estimated to cost in excess of $8 billion, half of which will be paid by the federal government. The State of Florida and the District, with other local agencies, will share the remaining half. To date, the District has expended $797 million with $618 million being spent for project land acquisition.

(17) OTHER COMMITMENTS AND CONTINGENCIES

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

(18) HURRICANE ACTIVITIES

Due to a very active hurricane season, the District has incurred and recorded expenditures for hurricane related activities of approximately $4.0 million, as of September 30, 2004. Although a final determination concerning the amount eligible for reimbursement has not been made, the District has recorded a receivable and revenue of $2.0 million in the entity-wide statements representing the expected amount of 'FEMA' reimbursement.

Subsequent to September 30, 2004 the District incurred additional expenditures due to hurricane activities and is still accumulating final costs. Total estimated costs through February 25, 2004 were $22.3 million. Some of these expenditures will be reimbursed in the future by 'FEMA' and the State of Florida, but these amounts are not determinable at this time.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

REQUIRED SUPPLEMENTAL INFORMATION

OTHER THAN MD&A

(UNAUDITED)

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

REVENUES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Ad Valorem Property Taxes	$138,274,460	$138,274,460	$138,283,639	$9,179
Intergovernmental	-	-	131,604	131,604
Investment Earnings	2,140,411	2,140,411	2,032,981	(107,430)
Licenses, Permits and Fees	4,810,950	4,810,950	4,775,185	(35,765)
Self-Insurance Premiums	3,772,035	3,772,035	2,878,819	(893,216)
Sale of District Property	100,000	250,000	200,601	(49,399)
Indirect Costs Recovered	8,026,005	8,026,005	4,473,238	(3,552,767)
Leases	75,000	75,000	88,121	13,121
Other	15,763	15,763	367,179	351,416
Total Revenues	157,214,624	157,364,624	153,231,367	(4,133,257)
EXPENDITURES				
General Government				
Executive Office				
Personal Services	1,495,017	1,581,510	1,614,507	(32,997)
Operating	459,746	598,773	473,823	124,950
Capital Outlay	92,742	36,866	21,233	15,633
Total Executive Office	2,047,505	2,217,149	2,109,563	107,586
Ombudsman				
Personal Services	185,783	187,952	188,666	(714)
Operating	20,294	20,294	12,973	7,321
Total Ombudsman	206,077	208,246	201,639	6,607
Inspector General				
Personal Services	713,525	613,525	614,467	(942)
Operating	37,921	37,921	13,063	24,858
Total Inspector General	751,446	651,446	627,530	23,916
Counsel				
Personal Services	3,345,973	3,275,973	3,264,634	11,339
Operating	2,007,840	1,830,396	1,468,046	362,350
Total Counsel	5,353,813	5,106,369	4,732,680	373,689
Tax Collector and Property Appraiser Fees				
Operating	2,943,399	2,943,399	2,703,980	239,419
Total Tax Collector and Property Appraiser Fees	2,943,399	2,943,399	2,703,980	239,419
Total General Government	11,302,240	11,126,609	10,375,392	751,217

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Water Resources				
Water Resources Staff				
Personal Services	732,898	352,098	324,629	27,469
Operating	384,064	41,053	3,659	37,394
Capital Outlay	42,015	-	-	-
Total Water Resources Staff	1,158,977	393,151	328,288	64,863
Environmental Resource Regulation				
Personal Services	6,456,924	6,346,924	6,227,633	119,291
Operating	766,207	588,159	354,604	233,555
Capital Outlay	65,382	29,991	25,118	4,873
Total Environmental Resource Regulation	7,288,513	6,965,074	6,607,355	357,719
Water Supply				
Personal Services	7,354,443	7,414,023	7,286,778	127,245
Operating	5,786,771	5,421,229	2,741,281	2,679,948
Capital Outlay	150,770	102,275	96,290	5,985
Total Water Supply	13,291,984	12,937,527	10,124,349	2,813,178
Watershed Management				
Personal Services	-	1,821,081	1,769,932	51,149
Operating	-	848,748	548,831	299,917
Capital Outlay	-	24,985	22,589	2,396
Total Watershed Management	-	2,694,814	2,341,352	353,462
Office of Modeling				
Personal Services	1,088,466	2,133,693	1,942,376	191,317
Operating	118,278	164,782	123,974	40,808
Capital Outlay	33,400	-	-	-
Total Office of Modeling	1,240,144	2,298,475	2,066,350	232,125
Environmental Resource Assessment				
Personal Services	6,885,032	6,964,094	6,928,261	35,833
Operating	7,148,165	7,034,051	4,499,423	2,534,628
Capital Outlay	271,741	243,335	181,311	62,024
Total Environmental Resource Assessment	14,304,938	14,241,480	11,608,995	2,632,485
Ecosystem Restoration				
Personal Services	-	202,509	210,741	(8,232)
Operating	-	363,353	298,789	64,564
Capital Outlay	-	10,415	5,335	5,080
Total Ecosystem Restoration	-	576,277	514,865	61,412
Southern District Restoration				
Personal Services	716,513	-	-	-
Operating	179,612	-	-	-
Capital Outlay	5,250	-	-	-
Total Southern District Restoration	901,375	-	-	-

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Water Resources (continued)				
Northern District Restoration				
Personal Services	709,697	-	-	-
Operating	1,697,573	-	-	-
Capital Outlay	19,735	-	-	-
Total Northern District Restoration	2,427,005	-	-	-
Construction and Engineering				
Personal Services	-	28,646	15,743	12,903
Operating	45,000	45,000	28,036	16,964
Total Construction and Engineering	45,000	73,646	43,779	29,867
Total Water Resources	40,657,936	40,180,444	33,635,333	6,545,111
Operations and Maintenance				
Central Field Operations				
Personal Services	-	2,222,601	2,196,275	26,326
Operating	14,185	3,658,148	2,460,889	1,197,259
Capital Outlay	-	90,273	41,144	49,129
Total Central Field Operations	14,185	5,971,022	4,698,308	1,272,714
Operations Controls				
Operating	296,827	296,827	294,077	2,750
Total Operations Controls	296,827	296,827	294,077	2,750
Total Operations and Maintenance	311,012	6,267,849	4,992,385	1,275,464
Corporate Resources				
Corporate Resources Staff				
Personal Services	1,160,798	1,688,522	1,529,782	158,740
Operating	896,047	1,480,883	1,018,828	462,055
Capital Outlay	-	60,177	42,738	17,439
Total Corporate Resources Staff	2,056,845	3,229,582	2,591,348	638,234
Finance and Administration				
Personal Services	7,771,067	8,016,971	7,775,872	241,099
Operating	8,801,005	8,766,246	7,784,902	981,344
Capital Outlay	666,746	638,034	509,300	128,734
Total Finance and Administration	17,238,818	17,421,251	16,070,074	1,351,177
Information Technology				
Personal Services	8,951,237	7,185,504	7,665,097	(479,593)
Operating	15,101,814	11,017,971	8,357,905	2,660,066
Capital Outlay	553,152	1,599,239	1,434,256	164,983
Total Information Technology	24,606,203	19,802,714	17,457,258	2,345,456

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Corporate Resources (continued)				
Human Resources				
Personal Services	2,129,277	1,964,277	1,974,582	(10,305)
Operating	2,184,446	2,121,137	1,299,264	821,873
Capital Outlay	3,915	2,115	-	2,115
Total Human Resources	4,317,638	4,087,529	3,273,846	813,683
Procurement				
Personal Services	2,197,065	2,208,567	2,186,610	21,957
Operating	511,988	501,949	423,309	78,640
Capital Outlay	4,750	4,750	3,771	979
Total Procurement	2,713,803	2,715,266	2,613,690	101,576
Total Corporate Resources	50,933,307	47,256,342	42,006,216	5,250,126
Government and Public Affairs				
Public Information				
Personal Services	2,896,006	2,443,759	2,421,218	22,541
Operating	5,023,642	4,127,120	2,380,455	1,746,665
Capital Outlay	38,052	20,751	20,793	(42)
Total Public Information	7,957,700	6,591,630	4,822,466	1,769,164
Service Centers				
Personal Services	4,756,788	4,475,288	4,338,381	136,907
Operating	1,620,943	2,595,340	1,795,425	799,915
Capital Outlay	18,384	10,384	7,111	3,273
Total Service Centers	6,396,115	7,081,012	6,140,917	940,095
Total Government and Public Affairs	14,353,815	13,672,642	10,963,383	2,709,259
Land Resources				
Land Acquisition				
Personal Services	6,736	3,366	-	3,366
Operating	240	240	-	240
Total Land Acquisition	6,976	3,606	-	3,606
Total Land Resources	6,976	3,606	-	3,606
Debt Service				
Capital Lease Principal	823,935	823,935	632,120	191,815
Capital Lease Interest	-	-	31,700	(31,700)
Total Debt Service	823,935	823,935	663,820	160,115

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Contingency				
Managerial Reserve	4,423,945	3,083,003	-	3,083,003
Total Expenditures	122,813,166	122,414,430	102,636,529	19,777,901
Revenues In Excess of (Less Than) Expenditures	34,401,458	34,950,194	50,594,838	15,644,644
OTHER FINANCING SOURCES (USES)				
Transfers In	134,318	134,318	88,369	(45,949)
Transfers Out	(54,855,182)	(55,253,918)	(45,658,197)	9,595,721
Capital Leases	4,700,000	4,700,000	65,928	(4,634,072)
Bank Loans	-	65,524	-	(65,524)
Total Other Financing Sources (Uses)	(50,020,864)	(50,354,076)	(45,503,900)	4,850,176
Net Change in Fund Balances	(15,619,406)	(15,403,882)	5,090,938	20,494,820
FUND BALANCE AT BEGINNING OF YEAR	33,946,634	33,946,634	33,946,634	-
FUND BALANCE AT END OF YEAR	$18,327,228	$18,542,752	$39,037,572	$20,494,820

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
OKEECHOBEE BASIN SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Ad Valorem Property Taxes	$138,529,923	$138,529,923	$138,494,677	($35,246)
Intergovernmental	861,006	861,006	1,515,309	654,303
Investment Earnings	2,319,366	2,319,366	1,918,359	(401,007)
Licenses, Permits and Fees	106,500	106,500	163,255	56,755
Sale of District Property	200,000	200,000	107,039	(92,961)
Leases	-	-	25,236	25,236
Other	-	-	24,842	24,842
Total Revenues	142,016,795	142,016,795	142,248,717	231,922
EXPENDITURES				
General Government				
Executive Office				
Personal Services	58,899	49,241	68,179	(18,938)
Operating	523	523	17,639	(17,116)
Total Executive Office	59,422	49,764	85,818	(36,054)
Inspector General				
Personal Services	-	-	934	(934)
Total Inspector General	-	-	934	(934)
Office of Counsel				
Personal Services	940,385	910,385	935,863	(25,478)
Operating	853,282	790,632	473,937	316,695
Total Counsel	1,793,667	1,701,017	1,409,800	291,217
Tax Collector and Property Appraiser Fees				
Operating	2,851,566	2,851,566	2,699,423	152,143
Total Tax Collector and Property Appraiser Fees	2,851,566	2,851,566	2,699,423	152,143
Total General Government	4,704,655	4,602,347	4,195,975	406,372
Water Resources				
Water Resources Staff				
Personal Services	297,379	70,645	57,419	13,226
Operating	59,920	5,788	3,625	2,163
Capital Outlay	15,800	-	-	-
Total Water Resources Staff	373,099	76,433	61,044	15,389
Environmental Resource Regulation				
Personal Services	21,603	9,603	50,713	(41,110)
Operating	128,937	126,797	126,797	-
Total Environmental Resource Regulation	150,540	136,400	177,510	(41,110)

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
OKEECHOBEE BASIN SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
Water Resources (continued)				
Water Supply				
Personal Services	85,914	8,914	23,613	(14,699)
Operating	808,833	823,833	22,552	801,281
Total Water Supply	894,747	832,747	46,165	786,582
Watershed Management				
Personal Services	-	2,285,362	2,372,936	(87,574)
Operating	-	3,110,808	1,839,680	1,271,128
Capital Outlay	-	12,814	11,872	942
Total Watershed Management	-	5,408,984	4,224,488	1,184,496
Office of Modeling				
Personal Services	82,807	213,106	320,522	(107,416)
Operating	-	4,149	-	4,149
Total Office of Modeling	82,807	217,255	320,522	(103,267)
Environmental Resource Assessment				
Personal Services	70,665	48,665	107,411	(58,746)
Operating	563,378	563,378	285,823	277,555
Total Environmental Resource Assessment	634,043	612,043	393,234	218,809
Ecosystem Restoration				
Personal Services	-	1,418,537	1,407,941	10,596
Operating	-	1,461,826	1,146,013	315,813
Capital Outlay	-	29,510	24,166	5,344
Total Ecosystem Restoration	-	2,909,873	2,578,120	331,753
Southern District Restoration				
Personal Services	286,909	-	-	-
Operating	1,352,232	-	-	-
Capital Outlay	2,139	-	-	-
Total Southern District Restoration	1,641,280	-	-	-
Northern District Restoration				
Personal Services	3,287,636	-	-	-
Operating	3,051,404	-	-	-
Capital Outlay	40,185	-	-	-
Total Northern District Restoration	6,379,225	-	-	-

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
OKEECHOBEE BASIN SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
Water Resources (continued)				
Construction and Engineering				
Personal Services	2,383,464	2,537,810	2,668,573	(130,763)
Operating	1,889,650	650,911	423,636	227,275
Capital Outlay	68,395	1,301,725	52,613	1,249,112
Total Construction and Engineering	4,341,509	4,490,446	3,144,822	1,345,624
Total Water Resources	14,497,250	14,684,181	10,945,905	3,738,276
Operations and Maintenance				
Operations and Maintenance Staff				
Personal Services	1,459,926	1,209,926	1,235,682	(25,756)
Operating	843,018	955,392	874,149	81,243
Capital Outlay	2,005,818	2,005,818	1,133,703	872,115
Total Operations and Maintenance Staff	4,308,762	4,171,136	3,243,534	927,602
North Field Operations				
Personal Services	6,101,235	6,352,899	6,607,974	(255,075)
Operating	4,542,528	4,529,147	4,564,552	(35,405)
Capital Outlay	61,232	61,232	55,174	6,058
Total North Field Operations	10,704,995	10,943,278	11,227,700	(284,422)
Central Field Operations				
Personal Services	8,229,228	7,478,641	7,931,917	(453,276)
Operating	5,921,684	6,817,984	5,260,528	1,557,456
Capital Outlay	319,165	252,165	212,775	39,390
Total Central Field Operations	14,470,077	14,548,790	13,405,220	1,143,570
South Field Operations				
Personal Services	9,312,807	8,736,807	9,120,635	(383,828)
Operating	6,825,156	6,692,028	4,510,716	2,181,312
Capital Outlay	114,319	114,319	94,534	19,785
Total South Field Operations	16,252,282	15,543,154	13,725,885	1,817,269
Operations Controls				
Personal Services	3,559,974	3,743,661	3,843,643	(99,982)
Operating	4,955,214	4,953,856	3,593,309	1,360,547
Capital Outlay	591,238	500,328	446,336	53,992
Total Operations Controls	9,106,426	9,197,845	7,883,288	1,314,557
Total Operations and Maintenance	54,842,542	54,404,203	49,485,627	4,918,576

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
OKEECHOBEE BASIN SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
Corporate Resources				
Corporate Resources Staff				
Personal Services	-	114,081	148,078	(33,997)
Operating	184	184	19,929	(19,745)
Total Corporate Resources Staff	184	114,265	168,007	(53,742)
Finance and Administration				
Personal Services	54,612	54,612	144,054	(89,442)
Operating	2,887	2,887	77,091	(74,204)
Total Finance and Administration	57,499	57,499	221,145	(163,646)
Information Technology				
Personal Services	399,127	201,264	255,217	(53,953)
Operating	1,572,225	940,351	15,994	924,357
Capital Outlay	-	136,235	142,521	(6,286)
Total Information Technology	1,971,352	1,277,850	413,732	864,118
Human Resources				
Personal Services	-	-	22,945	(22,945)
Total Human Resources	-	-	22,945	(22,945)
Procurement				
Personal Services	410,535	386,535	437,314	(50,779)
Operating	5,110	5,110	5,570	(460)
Total Procurement	415,645	391,645	442,884	(51,239)
Total Corporate Resources	2,444,680	1,841,259	1,268,713	572,546
Government and Public Affairs Resources				
Public Information				
Personal Services	24,035	8,357	34,254	(25,897)
Operating	166,450	166,450	81,896	84,554
Total Public Information	190,485	174,807	116,150	58,657
Service Centers				
Personal Services	2,758,991	3,172,702	3,219,788	(47,086)
Operating	20,777,491	20,695,533	8,028,463	12,667,070
Capital Outlay	446,143	396,201	169,057	227,144
Total Service Centers	23,982,625	24,264,436	11,417,308	12,847,128
Total Government and Public Affairs Resources	24,173,110	24,439,243	11,533,458	12,905,785

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
OKEECHOBEE BASIN SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
Land Resources				
Land Resources Staff				
Personal Services	465,436	456,159	460,545	(4,386)
Operating	54,819	54,819	42,328	12,491
Total Land Resources Staff	520,255	510,978	502,873	8,105
Land Acquisition				
Personal Services	1,059,546	2,321,097	2,243,422	77,675
Operating	744,689	704,675	319,861	384,814
Total Land Acquisition	1,804,235	3,025,772	2,563,283	462,489
Land Management and Operations				
Personal Services	873,781	887,309	906,002	(18,693)
Operating	111,426	100,094	40,740	59,354
Capital Outlay	980	980	853	127
Total Land Management and Operations	986,187	988,383	947,595	40,788
Total Land Resources	3,310,677	4,525,133	4,013,751	511,382
Debt Service				
Bank Loan Interest	-	-	194,466	(194,466)
Capital Lease Principal	1,149,761	1,149,761	773,247	376,514
Capital Lease Interest	-	-	69,235	(69,235)
Total Debt Service	1,149,761	1,149,761	1,036,948	112,813
Contingency				
Managerial Reserve	6,541,972	2,722,179	-	2,722,179
Total Expenditures	111,664,647	108,368,306	82,480,377	25,887,929
Revenues In Excess of (Less than) Expenditures	30,352,148	33,648,489	59,768,340	26,119,851
OTHER FINANCING SOURCES (USES)				
Transfers In	1,071,477	1,071,477	132,553	(938,924)
Transfers Out	(50,687,054)	(53,550,542)	(49,096,021)	4,454,521
Capital Leases	1,111,850	1,111,850	1,167,653	55,803
Total Other Financing Sources (Uses)	(48,503,727)	(51,367,215)	(47,795,815)	3,571,400
Net Change in Fund Balances	(18,151,579)	(17,718,726)	11,972,525	29,691,251
FUND BALANCE AT BEGINNING OF YEAR	29,115,477	29,115,477	29,115,477	-
FUND BALANCE AT END OF YEAR	$10,963,898	$11,396,751	$41,088,002	$29,691,251

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
STATE APPROPRIATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$5,586,641	$5,586,641	$1,452,412	($4,134,229)
Investment Earnings	-	-	261,106	261,106
Total Revenues	5,586,641	5,586,641	1,713,518	(3,873,123)
EXPENDITURES				
Water Resources				
Environmental Resource Regulation				
Operating	500,000	500,000	113,882	386,118
Total Environmental Resource Regulation	500,000	500,000	113,882	386,118
Water Supply				
Operating	3,495,433	3,278,462	2,448,280	830,182
Total Water Supply	3,495,433	3,278,462	2,448,280	830,182
Watershed Management				
Operating	-	4,549,359	2,526,137	2,023,222
Capital Outlay	-	196,000	-	196,000
Total Watershed Management	-	4,745,359	2,526,137	2,219,222
Environmental Resource Assessment				
Operating	372,296	407,139	210,084	197,055
Capital Outlay	30,000	30,000	22,592	7,408
Total Environmental Resource Assessment	402,296	437,139	232,676	204,463
Ecosystem Restoration				
Operating	-	1,000,000	-	1,000,000
Total Ecosystem Restoration	-	1,000,000	-	1,000,000
Southern District Restoration				
Operating	4,451,606	-	-	-
Total Southern District Restoration	4,451,606	-	-	-
Northern District Restoration				
Operating	3,417,086	-	-	-
Capital Outlay	196,000	-	-	-
Total Northern District Restoration	3,613,086	-	-	-
Construction and Engineering				
Operating	197,814	197,814	59,517	138,297
Capital Outlay	5,275,569	5,275,569	3,376,444	1,899,125
Total Construction and Engineering	5,473,383	5,473,383	3,435,961	2,037,422
Total Water Resources	17,935,804	15,434,343	8,756,936	6,677,407

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
STATE APPROPRIATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
Operations and Maintenance				
North Field Operations				
Operating	26,488	26,488	11,327	15,161
Total North Field Operations	26,488	26,488	11,327	15,161
Operations Controls				
Capital Outlay	239,250	-	-	-
Total Operations Controls	239,250	-	-	-
Total Operations and Maintenance	265,738	26,488	11,327	15,161
Government and Public Affairs Resources				
Service Centers				
Operating	36,842,076	36,426,598	11,419,653	25,006,945
Capital Outlay	-	1,204,747	-	1,204,747
Total Service Centers	36,842,076	37,631,345	11,419,653	26,211,692
Total Government and Public Affairs Resources	36,842,076	37,631,345	11,419,653	26,211,692
Land Resources				
Land Acquisition				
Capital Outlay	294,727	294,727	183,905	110,822
Total Land Acquisition	294,727	294,727	183,905	110,822
Land Management and Operations				
Operating	-	40,000	40,000	-
Total Land Management and Operations	-	40,000	40,000	-
Total Land Resources	294,727	334,727	223,905	110,822
Total Expenditures	55,338,345	53,426,903	20,411,821	33,015,082
Revenues In Excess of (Less Than) Expenditures	(49,751,704)	(47,840,262)	(18,698,303)	29,141,959
OTHER FINANCING SOURCES (USES)				
Transfers In	477,560	477,560	-	(477,560)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	477,560	477,560	-	(477,560)
Net Change in Fund Balances	(49,274,144)	(47,362,702)	(18,698,303)	28,664,399
FUND BALANCE AT BEGINNING OF YEAR	48,668,125	48,668,125	48,668,125	-
FUND BALANCE AT END OF YEAR	($606,019)	$1,305,423	$29,969,822	$28,664,399

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION SEPTEMBER 30, 2004

BUDGETARY INFORMATION

- Budgets are legally adopted for all funds and are adopted on a basis consistent with generally accepted accounting principles. The legal level of budgetary control, defined as the lowest level at which management may not reallocate resources without approval of the Governing Board, is at the major object level within a fund and department. Examples of major objects are personal services, operating expenditures (contractual services, inventory and supplies, travel, and utilities, etc.), capital outlay, and debt service.

- The accompanying budgetary data represent the original and the final amended budgets as approved by the Governing Board. One budget amendment was approved by the Governing Board during the fiscal year.

- For the year ended September 30, 2004, amendments to the General fund decreased budgeted expenditures by a total of $398,736. Budgeted expenditures for the Okeechobee Basin SR fund decreased by $3,296,341, and the State Appropriations fund had amendments that decreased budgeted expenditures by $1,911,442.

- For the General fund, personal service expenditures exceeded the budget for Information Technology by $479,593; for the Executive Office by $32,997; for Human Resources by $10,305; and for Ecosystem Restoration by $8,232.

- For the Okeechobee Basin SR fund, personal service expenditures exceeded the budget by $2,049,819 for all resource areas combined; and the overall operating expenditures exceeded the budget by $146,930. These large spending variances compared to the budget were due to the three major hurricanes suffered by the region during the District's 2004 fiscal year.

- These over expenditures were funded by available fund balance.

FINANCIAL SECTION

OTHER SUPPLEMENTAL INFORMATION

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds

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

Big Cypress Basin SR Fund
Accounts for the normal operating expenditures of the Big Cypress Basin, an area covering all or part of two counties in Southwest Florida. Funding is provided by a .278 mill tax levy and interest earnings.

Save Our Rivers SR Fund
Accounts for expenditures made to manage and restore sensitive water resource lands within the District and to make the principal and interest payments on special obligation land acquisition bonds. Funding is provided by (1) a portion of documentary stamp tax revenues appropriated and allocated in the District's name and deposited in the Florida Water Management Lands Trust Fund administered by the State of Florida, (2) regulatory fines, and (3) interest earnings.

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

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

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

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

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

Nonmajor Governmental Funds

Special Revenue Funds (continued)

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

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

Everglades Restoration Fund
Accounts for expenditures made for research and monitoring activities in the Stormwater Treatment Areas. Funding was provided by operating transfers from the General Fund and the Okeechobee Basin SR Fund. This fund was closed in fiscal year 2004.

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

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

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

Capital Projects Funds

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

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

Nonmajor Governmental Funds

Capital Projects Funds (continued)

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

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

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

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

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

Critical Restoration Projects Fund
Accounts for expenditures associated with the Critical Restoration Projects included in the Central and Southern Florida Comprehensive Review Study (C&SF Restudy). Implementation of these projects was expedited under the Section 528 (e) authority included in the Water Resources Development Act of 1996, and for which Project Cooperation Agreements were signed in January 2000. Funding was provided by operating transfers from the Okeechobee Basin SR Fund. This fund was closed in fiscal year 2004 and its work is being taken over by the Comprehensive Everglades Restoration Plan Fund.

Federal Land Acquisitions Fund
Accounts for expenditures relating to land purchases that are reimbursed by the federal government.

CERP – Federal Funds
Accounts for revenues received from and expenditures funded through the federal government for the Comprehensive Everglades Restoration Plan.

Nonmajor Governmental Funds

Permanent Fund

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

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

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SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

	SPECIAL REVENUE FUNDS			
	BIG CYPRESS BASIN SR	SAVE OUR RIVERS SR	AQUATIC PLANT CONTROL	WETLANDS MITIGATION
ASSETS				
Cash and Investments	$19,357,673	$1,532,944	$ -	$20,373,107
Accounts Receivable	129,902	90,535	-	95,369
Due From Other Governments	-	5,232,419	149,296	-
Inventory	93,197	-	-	-
Other Assets	-	-	-	-
TOTAL ASSETS	$19,580,772	$6,855,898	$149,296	$20,468,476
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$192,103	$2,683,972	$53,725	$4,855
Due To Other Governments	-	23,287	-	-
Due To Other Funds	-	-	95,571	-
TOTAL LIABILITIES	192,103	2,707,259	149,296	4,855
FUND BALANCES				
Reserved for:				
Encumbrances	4,989,453	11,478,225	66,000	1,907,007
Facilities Construction	-	-	-	-
Acquisition of Land	-	-	-	5,385,221
Enhancement of Land	-	-	-	10,582,980
Long-term Management of Land	-	578,818	-	-
Unreserved				
Designated for:				
Subsequent Years Expenditures	7,692,125	-	-	-
Economic Stabilization	503,000	-	-	-
Future Big Cypress Basin Capital Projects	2,000,000	-	-	-
Undesignated	4,204,091	(7,908,404)	(66,000)	2,588,413
TOTAL FUND BALANCE	19,388,669	4,148,639	-	20,463,621
TOTAL LIABILITIES AND FUND BALANCE	$19,580,772	$6,855,898	$149,296	$20,468,476

SPECIAL REVENUE FUNDS			
INDIAN RIVER LAGOON RESTORATION	EXTERNAL GRANTS	ALTERNATIVE WATER SUPPLY	STORMWATER TREATMENT AREAS OPERATIONS & MAINTENANCE
$422,093	$ -	$6,492,335	$1,666,796
-	-	15,665	-
146,304	356,027	-	-
-	-	-	-
-	-	-	-
$568,397	$356,027	$6,508,000	$1,666,796
$ -	$4,650	$800,000	$623,383
-	-	-	-
-	147,178	-	-
-	151,828	800,000	623,383
200,824	449,815	5,344,250	965,340
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
39,557	-	363,750	-
-	-	-	-
-	-	-	-
328,016	(245,616)	-	78,073.00
568,397	204,199	5,708,000	1,043,413
$568,397	$356,027	$6,508,000	$1,666,796

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2004

	SPECIAL REVENUE FUNDS (CONTINUED)			
	LAKE BELT MITIGATION	EVERGLADES LICENSE PLATE	LAKE OKEECHOBEE TRUST FUND	TOTAL
ASSETS				
Cash and Investments	$6,203,610	$767,679	$16,546,552	$73,362,789
Accounts Receivable	62,973	-	82,996	477,440
Due From Other Governments	-	-	-	5,884,046
Inventory	-	-	-	93,197
Other Assets	-	-	550,000	550,000
TOTAL ASSETS	$6,266,583	$767,679	$17,179,548	$80,367,472
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ -	$ -	$561,617	$4,924,305
Due To Other Governments	-	-	-	23,287
Due To Other Funds	-	-	-	242,749
TOTAL LIABILITIES	-	-	561,617	5,190,341
FUND BALANCES				
Reserved for:				
Encumbrances	7,692	118,301	12,075,049	37,601,956
Facilities Construction	-	-	-	-
Acquisition of Land	-	-	-	5,385,221
Enhancement of Land	-	-	-	10,582,980
Long-term Management of Land	-	-	-	578,818
Unreserved				
Designated for:				
Subsequent Years Expenditures	-	523,833	-	8,619,265
Economic Stabilization	-	-	-	503,000
Future Big Cypress Basin Capital Projects	-	-	-	2,000,000
Undesignated	6,258,891	125,545	4,542,882	9,905,891
TOTAL FUND BALANCE	6,266,583	767,679	16,617,931	75,177,131
TOTAL LIABILITIES AND FUND BALANCE	$6,266,583	$767,679	$17,179,548	$80,367,472

CAPITAL PROJECTS FUNDS				
DISTRICT	OKEECHOBEE BASIN CP	BIG CYPRESS BASIN CP	SAVE OUR RIVERS CP	FEDERAL EMERGENCY MANAGEMENT AGENCY
$3,857,448	$11,672,531	$8,750,678	$ -	$ -
-	-	11,784	-	-
-	-	-	289,346	1,995,963
-	-	-	-	-
-	-	-	-	-
$3,857,448	$11,672,531	$8,762,462	$289,346	$1,995,963
$133,372	$1,875,854	$1,066,188	$465,280	$43,938
-	-	-	-	-
-	-	-	5,350,644	1,131,902
133,372	1,875,854	1,066,188	5,815,924	1,175,840
310,955	9,796,677	5,446,274	18,804,606	3,618,751
1,719,121	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,694,000	-	2,250,000	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(24,331,184)	(2,798,628)
3,724,076	9,796,677	7,696,274	(5,526,578)	820,123
$3,857,448	$11,672,531	$8,762,462	$289,346	$1,995,963

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2004

	CAPITAL PROJECTS FUNDS (CONTINUED)		
	FLORIDA BAY	FEDERAL LAND ACQUISITIONS	COMPREHENSIVE EVERGLADES RESTORATION PLAN - FEDERAL SOURCES
ASSETS			
Cash and Investments	$5,001,393	$907,089	$ -
Accounts Receivable	25,241	6,000	-
Due From Other Governments	181,520	-	321,592
Inventory	-	-	-
Other Assets	-	-	-
TOTAL ASSETS	$5,208,154	$913,089	$321,592
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$349,885	$ -	$3,126
Due To Other Governments	-	-	-
Due To Other Funds	-	-	331,310
TOTAL LIABILITIES	349,885	-	334,436
FUND BALANCES			
Reserved for:			
Encumbrances	320,099	72,000	121,045
Facilities Construction	-	-	-
Acquisition of Land	-	-	-
Enhancement of Land	-	-	-
Long-term Management of Land	-	-	-
Unreserved			
Designated for:			
Subsequent Years Expenditures	1,326,557	-	-
Economic Stabilization	-	-	-
Future Big Cypress Basin Capital Projects	-	-	-
Undesignated	3,211,613	841,089	(133,889)
TOTAL FUND BALANCE	4,858,269	913,089	(12,844)
TOTAL LIABILITIES AND FUND BALANCE	$5,208,154	$913,089	$321,592

CAPITAL PROJECTS FUNDS (CONTINUED)	PERMANENT FUND	
TOTAL	WETLANDS MITIGATION	TOTAL NONMAJOR GOVERNMENTAL FUNDS
$30,189,139	$6,916,230	$110,468,158
43,025	29,534	549,999
2,788,421	-	8,672,467
-	-	93,197
-	-	550,000
$33,020,585	$6,945,764	$120,333,821
$3,937,643	$ -	$8,861,948
-	-	23,287
6,813,856	-	7,056,605
10,751,499	-	15,941,840
38,490,407	-	76,092,363
1,719,121	-	1,719,121
-	-	5,385,221
-	-	10,582,980
-	6,729,284	7,308,102
5,270,557	-	13,889,822
-	-	503,000
-	-	2,000,000
(23,210,999)	216,480	(13,088,628)
22,269,086	6,945,764	104,391,981
$33,020,585	$6,945,764	$120,333,821

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	SPECIAL REVENUE FUNDS			
	BIG CYPRESS BASIN SR	SAVE OUR RIVERS SR	AQUATIC PLANT CONTROL	MELALEUCA CONTROL
REVENUES				
Ad Valorem Property Taxes	$10,741,281	$ -	$ -	$ -
Intergovernmental	-	20,532,145	9,882,021	1,484,052
Investment Earnings	516,350	410	-	-
Licenses, Permits and Fees	14,525	-	-	-
Sale of District Property	-	53,658	-	-
Leases	-	2,471,746	-	-
Other	226	229,035	-	1,010
Total Revenues	11,272,382	23,286,994	9,882,021	1,485,062
EXPENDITURES				
Current Operating				
General Government	216,385	-	-	-
Water Resources	322,785	3,147,809	-	-
Operations and Maintenance	58,428	3,414,084	9,661,099	1,485,062
Corporate Resources	379	465	-	-
Government and Public Affairs	2,999,751	1,619,480	-	-
Land Resources	31,317	10,603,645	-	-
Capital Outlay	-	-	-	-
Debt Service				
Bond Principal Retirement	-	2,025,000	-	-
Bond Interest	-	1,981,904	-	-
Bank Loan Principal Payments	-	-	-	-
Bank Loan Interest	-	-	-	-
Capital Lease Principal Payments	-	-	-	-
Capital Lease Interest	-	-	-	-
Total Expenditures	3,629,045	22,792,387	9,661,099	1,485,062
Revenues In Excess of (Less Than) Expenditures	7,643,337	494,607	220,922	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	30,000	-	-
Transfers Out	(6,416,670)	-	(220,922)	-
Capital Leases	165,845	-	-	-
Total Other Financing Sources (Uses)	(6,250,825)	30,000	(220,922)	-
Net Change in Fund Balances	1,392,512	524,607	-	-
BEGINNING FUND BALANCE	17,996,157	3,624,032	-	-
ENDING FUND BALANCE	$19,388,669	$4,148,639	$ -	$ -

SPECIAL REVENUE FUNDS

WETLANDS MITIGATION	INDIAN RIVER LAGOON RESTORATION	EXTERNAL GRANTS	ALTERNATIVE WATER SUPPLY
$ -	$ -	$ -	$ -
-	306,748	1,216,645	-
399,792	7,684	-	104,849
1,253,840	-	-	-
-	-	-	-
-	-	-	-
2,978	-	528	-
1,656,610	314,432	1,217,173	104,849
-	-	-	-
-	127,990	892,648	1,601,338
738,040	-	208,966	-
-	-	-	-
-	-		1,527,235
1,087,603	-	133,667	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,825,643	127,990	1,235,281	3,128,573
(169,033)	186,442	(18,108)	(3,023,724)
3,449,817	-	-	3,090,574
(2,016,500)	-	-	-
-	-	-	-
1,433,317	-	-	3,090,574
1,264,284	186,442	(18,108)	66,850
19,199,337	381,955	222,307	5,641,150
$20,463,621	$568,397	$204,199	$5,708,000

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENT FUNDS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	SPECIAL REVENUE FUNDS (CONTINUED)			
	STORMWATER TREATMENT AREAS OPERATIONS & MAINTENANCE	EVERGLADES RESTORATION	LAKE BELT MITIGATION	EVERGLADES LICENSE PLATE
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	3,089,475	237,502
Investment Earnings	10,858	22,700	112,639	14,029
Licenses, Permits and Fees	-	-	-	-
Sale of District Property	-	-	-	-
Leases	-	-	-	-
Other	1,532	204	-	-
Total Revenues	12,390	22,904	3,202,114	251,531
EXPENDITURES				
Current Operating				
General Government	-	-	-	-
Water Resources	1,160,207	3,872,748	-	154,737
Operations and Maintenance	7,772,532	24,166	-	-
Corporate Resources	4,155	86,718	-	-
Government and Public Affairs	-	73,516	-	-
Land Resources	-	-	807	-
Capital Outlay	-	-	-	-
Debt Service				
Bond Principal Retirement	-	-	-	-
Bond Interest	-	-	-	-
Bank Loan Principal Payments	-	-	-	-
Bank Loan Interest	-	-	-	-
Capital Lease Principal Payments	-	-	-	-
Capital Lease Interest	-	-	-	-
Total Expenditures	8,936,894	4,057,148	807	154,737
Revenues In Excess of (Less Than) Expenditures	(8,924,504)	(4,034,244)	3,201,307	96,794
OTHER FINANCING SOURCES (USES)				
Transfers In	7,749,983	253,694	-	-
Transfers Out	-	-	(6,478,513)	-
Capital Leases	-	-	-	-
Total Other Financing Sources (Uses)	7,749,983	253,694	(6,478,513)	-
Net Change in Fund Balances	(1,174,521)	(3,780,550)	(3,277,206)	96,794
BEGINNING FUND BALANCE	2,217,934	3,780,550	9,543,789	670,885
ENDING FUND BALANCE	$1,043,413	$ -	$6,266,583	$767,679

SPECIAL REVENUE FUNDS (CONTINUED)		CAPITAL PROJECTS FUNDS			
LAKE OKEECHOBEE TRUST FUND	TOTAL	DISTRICT	OKEECHOBEE BASIN CP	BIG CYPRESS BASIN CP	SAVE OUR RIVERS CP
$ -	$10,741,281	$ -	$ -	$ -	$ -
-	36,748,588	(23,063)	-	-	9,023,539
209,901	1,399,212	225,435	73,722	71,831	154,557
-	1,268,365	-	-	-	-
-	53,658	-	-	-	274,400
-	2,471,746	-	-	-	1,445,993
-	235,513	146,239	16,256	68,293	205,170
209,901	52,918,363	348,611	89,978	140,124	11,103,659
-	216,385	-	-	-	408,366
4,797,493	16,077,755	34,835	-	-	2,095,727
559,158	23,921,535	-	222,271	-	-
-	91,717	652,426	22,926	-	-
-	6,219,982	-	-	-	-
-	11,857,039	-	-	-	-
-	-	803,072	9,698,940	3,784,124	46,563,025
-	2,025,000	-	-	-	-
-	1,981,904	-	-	-	-
-	-	4,588,876	-	-	-
-	-	620,929	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,356,651	62,391,317	6,700,138	9,944,137	3,784,124	49,067,118
(5,146,750)	(9,472,954)	(6,351,527)	(9,854,159)	(3,644,000)	(37,963,459)
-	14,574,068	7,425,130	16,074,731	6,416,670	22,318,865
-	(15,132,605)	(12,947,776)	-	-	(984)
-	165,845	-	-	-	-
-	(392,692)	(5,522,646)	16,074,731	6,416,670	22,317,881
(5,146,750)	(9,865,646)	(11,874,173)	6,220,572	2,772,670	(15,645,578)
21,764,681	85,042,777	15,598,249	3,576,105	4,923,604	10,119,000
$16,617,931	$75,177,131	$3,724,076	$9,796,677	$7,696,274	($5,526,578)

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENT FUNDS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	CAPITAL PROJECTS FUNDS (CONTINUED)			
	FEDERAL EMERGENCY MANAGEMENT AGENCY	FLORIDA BAY	CRITICAL RESTORATION PROJECTS	FEDERAL LAND ACQUISITIONS
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	2,308,892	181,520	-	11,308,235
Investment Earnings	78,257	104,700	-	17,647
Licenses, Permits and Fees	-	-	-	-
Sale of District Property	-	-	-	-
Leases	-	-	-	366,426
Other	-	9,651	-	9,513
Total Revenues	2,387,149	295,871	-	11,701,821
EXPENDITURES				
Current Operating				
General Government	-	-	-	-
Water Resources	250,624	1,792,946	-	-
Operations and Maintenance	-	-	-	-
Corporate Resources	-	-	-	-
Government and Public Affairs	-	37,500	-	-
Land Resources	-	-	-	-
Capital Outlay	1,839,039	38,527	-	6,922,559
Debt Service				
Bond Principal Retirement	-	-	-	-
Bond Interest	-	-	-	-
Bank Loan Principal Payments	-	-	-	-
Bank Loan Interest	-	-	-	-
Capital Lease Principal Payments	-	-	-	-
Capital Lease Interest	-	-	-	-
Total Expenditures	2,089,663	1,868,973	-	6,922,559
Revenues In Excess of (Less Than) Expenditures	297,486	(1,573,102)	-	4,779,262
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,000,000	-	984
Transfers Out	-	-	(14,062,172)	(76,200)
Capital Leases	-	-	-	-
Total Other Financing Sources (Uses)	-	1,000,000	(14,062,172)	(75,216)
Net Change in Fund Balances	297,486	(573,102)	(14,062,172)	4,704,046
BEGINNING FUND BALANCE	522,637	5,431,371	14,062,172	(3,790,957)
ENDING FUND BALANCE	$820,123	$4,858,269	$ -	$913,089

CAPITAL PROJECTS FUNDS (CONTINUED)		PERMANENT FUND	
COMPREHENSIVE EVERGLADES RESTORATION PLAN - FEDERAL SOURCES	TOTAL	WETLANDS MITIGATION	TOTAL NONMAJOR GOVERNMENTAL FUNDS
$ -	$ -	$ -	$10,741,281
650,069	23,449,192	-	60,197,780
-	726,149	120,280	2,245,641
-	-	152,327	1,420,692
-	274,400	-	328,058
-	1,812,419	-	4,284,165
-	455,122	-	690,635
650,069	26,717,282	272,607	79,908,252
-	408,366	-	624,751
210,812	4,384,944	-	20,462,699
439,257	661,528	-	24,583,063
-	675,352	-	767,069
-	37,500	-	6,257,482
-	-	-	11,857,039
12,844	69,662,130	-	69,662,130
-	-	-	2,025,000
-	-	-	1,981,904
-	4,588,876.00	-	4,588,876
-	620,929.00	-	620,929
-	-	-	-
-	-	-	-
662,913	81,039,625	-	143,430,942
(12,844)	(54,322,343)	272,607	(63,522,690)
-	53,236,380	1,041,467	68,851,915
-	(27,087,132)	(24,521)	(42,244,258)
-	-	-	165,845
-	26,149,248	1,016,946	26,773,502
(12,844)	(28,173,095)	1,289,553	(36,749,188)
-	50,442,181	5,656,211	141,141,169
($12,844)	$22,269,086	$6,945,764	$104,391,981

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
BIG CYPRESS BASIN SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Ad Valorem Property Taxes	$10,797,308	$10,741,281	($56,027)
Investment Earnings	395,000	516,350	121,350
Licenses, Permits and Fees	25,000	14,525	(10,475)
Other	-	226	226
Total Revenues	11,217,308	11,272,382	55,074
EXPENDITURES			
General Government			
Tax Collector and Property Appraiser Fees			
Operating	322,244	216,385	105,859
Total Tax Collector and Property Appraiser Fees	322,244	216,385	105,859
Total General Government	322,244	216,385	105,859
Water Resources			
Water Supply			
Operating	172,098	3,990	168,108
Total Water Supply	172,098	3,990	168,108
Engineering and Construction			
Personal Services	400,565	279,087	121,478
Operating	105,025	39,708	65,317
Total Engineering and Construction	505,590	318,795	186,795
Total Water Resources	677,688	322,785	354,903
Operations and Maintenance			
Central Field Operations			
Personal Services	15,331	11,867	3,464
Operating	235,601	40,537	195,064
Total Central Field Operations	250,932	52,404	198,528
South Field Operations			
Personal Services	7,612	5,507	2,105
Operating	517	517	-
Total South Field Operations	8,129	6,024	2,105
Total Operations and Maintenance	259,061	58,428	200,633

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
BIG CYPRESS BASIN SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
Corporate Resources			
Information Technology			
Operating	27,170	379	26,791
Total Information Technology	27,170	379	26,791
Total Corporate Resources	27,170	379	26,791
Government and Public Affairs			
Greater West Coast			
Personal Services	1,521,535	1,424,787	96,748
Operating	5,906,573	1,535,716	4,370,857
Capital Outlay	1,377,490	39,248	1,338,242
Total Greater West Coast	8,805,598	2,999,751	5,805,847
Total Government and Public Affairs	8,805,598	2,999,751	5,805,847
Land Resources			
Land Acquisition			
Personal Services	13,512	867	12,645
Operating	481	481	-
Total Land Acquisition	13,993	1,348	12,645
Land Management and Operations			
Personal Services	31,337	29,488	1,849
Operating	481	481	-
Total Land Management and Operations	31,818	29,969	1,849
Total Land Resources	45,811	31,317	14,494
Contingency			
Managerial Reserve	97,661	-	97,661
Total Expenditures	10,235,233	3,629,045	6,606,188
Revenues In Excess of (Less than) Expenditures	982,075	7,643,337	6,661,262
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(6,323,068)	(6,416,670)	(93,602)
Capital Leases	-	165,845	165,845
Total Other Financing Sources (Uses)	(6,323,068)	(6,250,825)	72,243
Net Change in Fund Balances	(5,340,993)	1,392,512	6,733,505
FUND BALANCE AT BEGINNING OF YEAR	17,996,157	17,996,157	-
FUND BALANCE AT END OF YEAR	$12,655,164	$19,388,669	6,733,505

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
SAVE OUR RIVERS SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$37,868,023	$20,532,145	($17,335,878)
Investment Earnings	-	410	410
Sale of District Property	-	53,658	53,658
Leases	857,879	2,471,746	1,613,867
Other	-	229,035	229,035
Total Revenues	38,725,902	23,286,994	(15,438,908)
EXPENDITURES			
Water Resources			
Engineering and Construction			
Personal Services	444,777	289,064	155,713
Operating	826,730	75,477	751,253
Capital Outlay	4,592,037	877,690	3,714,347
Total Engineering and Construction	5,863,544	1,242,231	4,621,313
Water Supply			
Operating	1,612,000	1,567,000	45,000
Total Water Supply	1,612,000	1,567,000	45,000
Watershed Management			
Operating	1,364,000	172,604	1,191,396
Total Watershed Management	1,364,000	172,604	1,191,396
Environmental Resource Assessment			
Operating	173,880	33,132	140,748
Total Environmental Resource Assessment	173,880	33,132	140,748
Ecosystem Restoration			
Operating	511,433	132,842	378,591
Total Environmental Resource Assessment	511,433	132,842	378,591
Total Water Resources	9,524,857	3,147,809	6,377,048
Operations and Maintenance			
North Field Operations			
Personal Services	79,718	34,466	45,252
Operating	372,129	265,673	106,456
Total North Field Operations	451,847	300,139	151,708

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
SAVE OUR RIVERS SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
EXPENDITURES			
Central Field Operations			
Operating	519,217	427,699	91,518
Total Central Field Operations	519,217	427,699	91,518
South Field Operations			
Personal Services	29,136	20,863	8,273
Operating	351,015	286,296	64,719
Total South Field Operations	380,151	307,159	72,992
Operations Controls			
Operating	2,977,874	2,379,087	598,787
Total Operations Controls	2,977,874	2,379,087	598,787
Total Operations and Maintenance	4,329,089	3,414,084	915,005
Corporate Resources			
Finance and Administration			
Operating	5,815	465	5,350
Total Finance and Administation	5,815	465	5,350
Information Technology			
Operating	69,825	-	69,825
Total Information Technology	69,825	-	69,825
Total Corporate Resources	75,640	465	75,175
Government and Public Affairs			
Service Centers			
Operating	7,549,829	1,619,480	5,930,349
Total Service Centers	7,549,829	1,619,480	5,930,349
Total Government and Public Affairs	7,549,829	1,619,480	5,930,349
Land Resources			
Land Resources Staff			
Operating	26,075	143	25,932
Total Land Resources Staff	26,075	143	25,932

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
SAVE OUR RIVERS SR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
Land Acquisition			
Personal Services	16,874	1,183	15,691
Operating	292,297	69,261	223,036
Total Land Acquisition	309,171	70,444	238,727
Land Management and Operations			
Personal Services	2,755,396	2,750,022	5,374
Operating	11,685,677	7,721,045	3,964,632
Capital Outlay	217,295	61,991	155,304
Total Land Management and Operations	14,658,368	10,533,058	4,125,310
Total Land Resources	14,993,614	10,603,645	4,389,969
Debt Service			
Bond Principal Retirement	2,025,000	2,025,000	-
Bond Interest	1,981,905	1,981,904	1
Total Debt Service	4,006,905	4,006,904	1
Contingency			
Managerial Reserve	1,000,000	-	1,000,000
Total Expenditures	41,479,934	22,792,387	18,687,547
Revenues In Excess of (Less Than) Expenditures	(2,754,032)	494,607	3,248,639
OTHER FINANCING SOURCES (USES)			
Transfers In	30,000	30,000	-
Transfers Out	(870,000)	-	870,000
Total Other Financing Sources (Uses)	(840,000)	30,000.00	870,000
Net Change in Fund Balances	(3,594,032)	524,607	4,118,639
FUND BALANCE AT BEGINNING OF YEAR	3,624,032	3,624,032	-
FUND BALANCE AT END OF YEAR	$30,000	$4,148,639	$4,118,639

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
AQUATIC PLANT CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$3,047,164	$9,882,021	$6,834,857
Total Revenues	3,047,164	9,882,021	6,834,857
EXPENDITURES			
Operations and Maintenance			
North Field Operations			
Personal Services	503,369	286,410	216,959
Operating	788,000	8,529,494	(7,741,494)
Total North Field Operations	1,291,369	8,815,904	(7,524,535)
Operations Controls			
Operating	1,420,000	845,195	574,805
Total Operations Controls	1,420,000	845,195	574,805
Total Operations and Maintenance	2,711,369	9,661,099	(6,949,730)
Total Expenditures	2,711,369	9,661,099	(6,949,730)
Revenues In Excess of (Less Than) Expenditures	335,795	220,922	(114,873)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(335,795)	(220,922)	114,873
Total Other Financing Sources (Uses)	(335,795)	(220,922)	114,873
Net Change in Fund Balances	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	$ -	$ -	$ -

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
MELALEUCA CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$3,000,000	$1,484,052	($1,515,948)
Other	-	1,010	1,010
Total Revenues	3,000,000	1,485,062	(1,514,938)
EXPENDITURES			
Operations and Maintenance			
Operations Controls			
Operating	3,000,000	1,485,062	1,514,938
Total Operations Controls	3,000,000	1,485,062	1,514,938
Total Operations and Maintenance	3,000,000	1,485,062	1,514,938
Total Expenditures	3,000,000	1,485,062	1,514,938
Revenues In Excess of (Less Than) Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	$ -	$ -	$ -

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
WETLANDS MITIGATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Investment Earnings	$ -	$399,792	$399,792
Licenses, Permits and Fees	7,310,860	1,253,840	(6,057,020)
Other	-	2,978	2,978
Total Revenues	7,310,860	1,656,610	(5,654,250)
EXPENDITURES			
Water Resources			
Engineering and Construction			
Capital Outlay	350,000	-	350,000
Total Engineering and Construction	350,000	-	350,000
Total Water Resources	350,000	-	350,000
Operations and Maintenance			
Operations Controls			
Personal Services	24,569	1,875	22,694
Operating	868,402	736,165	132,237
Total Operations Controls	892,971	738,040	154,931
Total Operations and Maintenance	892,971	738,040	154,931
Government and Public Affairs			
Service Centers			
Operating	170,720	-	170,720
Total Service Centers	170,720	-	170,720
Total Government and Public Affairs	170,720	-	170,720
Land Resources			
Land Acquisition			
Personal Services	26,097	69	26,028
Operating	957	-	957
Capital Outlay	9,785,500	923,448	8,862,052
Total Land Acquisition	9,812,554	923,517	8,889,037
Land Management and Operations			
Personal Services	96,257	60,219	36,038
Operating	581,170	103,867	477,303
Total Land Management and Operations	677,427	164,086	513,341
Total Land Resources	10,489,981	1,087,603	9,402,378

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
WETLANDS MITIGATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Total Expenditures	11,903,672	1,825,643	10,078,029
Revenues In Excess of (Less Than) Expenditures	(4,592,812)	(169,033)	4,423,779
OTHER FINANCING SOURCES (USES)			
Transfers In	4,491,285	3,449,817	(1,041,468)
Transfers Out	(2,016,500)	(2,016,500)	-
Total Other Financing Sources (Uses)	2,474,785	1,433,317	(1,041,468)
Net Change in Fund Balances	(2,118,027)	1,264,284	3,382,311
FUND BALANCE AT BEGINNING OF YEAR	19,199,337	19,199,337	-
FUND BALANCE AT END OF YEAR	$17,081,310	$20,463,621	$3,382,311

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
INDIAN RIVER LAGOON RESTORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$ -	$306,748	$306,748
Investment Earnings	-	7,684	7,684
Total Revenues	-	314,432	314,432
EXPENDITURES			
Water Resources			
Watershed Management			
Operating	333,598	127,990	205,608
Total Watershed Management	333,598	127,990	205,608
Total Water Resources	333,598	127,990	205,608
Total Expenditures	333,598	127,990	205,608
Revenues In Excess of (Less Than) Expenditures	(333,598)	186,442	520,040
FUND BALANCE AT BEGINNING OF YEAR	381,955	381,955	-
FUND BALANCE AT END OF YEAR	$48,357	$568,397	$520,040

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
EXTERNAL GRANTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$1,902,208	$1,216,645	($685,563)
Investment Earnings	-	-	-
Other	-	528	528
Total Revenues	1,902,208	1,217,173	(685,035)
EXPENDITURES			
Water Resources			
Watershed Management			
Operating	400,524	169,310	231,214
Total Watershed Management	400,524	169,310	231,214
Environmental Resource Assessment			
Personal Services	110,657	93,289	17,368
Operating	130,842	97,410	33,432
Capital Outlay	18,000	16,606	1,394
Total Environmental Resource Assessment	259,499	207,305	52,194
Ecosystem Restoration			
Operating	771,137	516,033	255,104
Total Ecosystem Restoration	771,137	516,033	255,104
Total Water Resources	1,431,160	892,648	538,512
Operations and Maintenance			
Operations Controls			
Operating	361,855	208,966	152,889
Total Operations Controls	361,855	208,966	152,889
Total Operations and Maintenance	361,855	208,966	152,889
Corporate Resources			
Information Technology			
Operating	7,500	-	7,500
Total Information Technology	7,500	-	7,500
Total Corporate Resources	7,500	-	7,500
Government and Public Affairs			
Service Centers			
Operating	100,000	-	100,000
Total Service Centers	100,000	-	100,000
Total Government and Public Affairs	100,000	-	100,000

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
EXTERNAL GRANTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
EXPENDITURES			
Land Resources			
Land Management and Operations			
Operating	224,000	133,667	90,333
Total Land Management and Operations	224,000	133,667	90,333
Total Land Resources	224,000	133,667	90,333
Total Expenditures	2,124,515	1,235,281	889,234
Revenues In Excess of (Less Than) Expenditures	(222,307)	(18,108)	204,199
FUND BALANCE AT BEGINNING OF YEAR	222,307	222,307	-
FUND BALANCE AT END OF YEAR	$ -	$ 204,199	$ 204,199

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
ALTERNATIVE WATER SUPPLY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Investment Earnings	$125,000	$104,849	($20,151)
Total Revenues	125,000	104,849	(20,151)
EXPENDITURES			
Water Resources			
Water Supply			
Operating	3,504,000	1,601,338	1,902,662
Total Water Supply	3,504,000	1,601,338	1,902,662
Total Water Resources	3,504,000	1,601,338	1,902,662
Government and Public Affairs			
Service Centers			
Operating	5,477,484	1,527,235	3,950,249
Total Service Centers	5,477,484	1,527,235	3,950,249
Total Government and Public Affairs	5,477,484	1,527,235	3,950,249
Contingency			
Managerial Reserve	296,766	-	296,766
Total Expenditures	9,278,250	3,128,573	6,149,677
Revenues In Excess of (Less Than) Expenditures	(9,153,250)	(3,023,724)	6,129,526
OTHER FINANCING SOURCES (USES)			
Transfers In	4,325,428	3,090,574	(1,234,854)
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	4,325,428	3,090,574	(1,234,854)
Net Change in Fund Balances	(4,827,822)	66,850	4,894,672
FUND BALANCE AT BEGINNING OF YEAR	5,641,150	5,641,150	-
FUND BALANCE AT END OF YEAR	$813,328	$5,708,000	$4,894,672

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
STORMWATER TREATMENT AREAS - OPERATIONS & MAINTENANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Investment Earnings	$ -	$10,858	$10,858
Other	25	1,532	1,507
Total Revenues	25	12,390	12,365
EXPENDITURES			
Water Resources			
Environmental Resource Assessment			
Personal Services	949,814	958,651	(8,837)
Operating	487,505	161,976	325,529
Capital Outlay	50,200	39,580	10,620
Total Environmental Resource Assessment	1,487,519	1,160,207	327,312
Operations and Maintenance			
Operations and Maintenance Staff			
Capital Outlay	120,000	-	120,000
Total Operations and Maintenance Staff	120,000	-	120,000
Northern Field Operations			
Personal Services	1,686	623	1,063
Total Northern Field Operations	1,686	623	1,063
Central Field Operations			
Personal Services	2,101,382	2,163,997	(62,615)
Operating	5,160,027	2,608,400	2,551,627
Capital Outlay	71,650	22,361	49,289
Total Central Field Operations	7,333,059	4,794,758	2,538,301
South Field Operations			
Personal Services	130,739	37,010	93,729
Operating	109,252	69,751	39,501
Total South Field Operations	239,991	106,761	133,230
Operations Controls			
Personal Services	468,834	449,945	18,889
Operating	1,189,640	456,445	733,195
Capital Outlay	1,964,000	1,964,000	-
Total Operations Controls	3,622,474	2,870,390	752,084
Total Operations and Maintenance	11,317,210	7,772,532	3,544,678

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
STORMWATER TREATMENT AREAS - OPERATIONS & MAINTENANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Corporate Resources			
Information Technology			
Operating	54,704	4,155	50,549
Total Information Technology	54,704	4,155	50,549
Total Corporate Resources	54,704	4,155	50,549
Debt Service			
Debt Service	19,700	-	19,700
Total Debt Service	19,700	-	19,700
Total Expenditures	12,879,133	8,936,894	3,942,239
Revenues In Excess of (Less Than) Expenditures	(12,879,108)	(8,924,504)	3,954,604
OTHER FINANCING SOURCES (USES)			
Transfers In	10,541,174	7,749,983	(2,791,191)
Transfers Out	-	-	-
Capital Leases	120,000	-	(120,000)
Total Other Financing Sources (Uses)	10,661,174	7,749,983	(2,911,191)
Net Change in Fund Balances	(2,217,934)	(1,174,521)	1,043,413
FUND BALANCE AT BEGINNING OF YEAR	2,217,934	2,217,934	-
FUND BALANCE AT END OF YEAR	$ -	$1,043,413	$1,043,413

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
EVERGLADES RESTORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Investment Earnings	$ -	$22,700	$22,700
Other	31	204	173
Total Revenues	31	22,904	22,873
EXPENDITURES			
Water Resources			
Water Resources Staff			
Personal Services	6,186	5,908	278
Operating	1,965	-	1,965
Total Water Resources Staff	8,151	5,908	2,243
Environmental Resource Regulation			
Personal Services	1,433,722	1,418,364	15,358
Operating	500,014	-	500,014
Capital Outlay	1,000	-	1,000
Total Environmental Resource Regulation	1,934,736	1,418,364	516,372
Watershed Management			
Personal Services	1,202,874	1,197,790	5,084
Operating	1,738,380	-	1,738,380
Capital Outlay	157,744	-	157,744
Total Watershed Management	3,098,998	1,197,790	1,901,208
Office of Modeling			
Personal Services	12,355	6,686	5,669
Total Office of Modeling	12,355	6,686	5,669
Environmental Resource Assessment			
Personal Services	1,123,903	1,117,694	6,209
Operating	1,065,807	-	1,065,807
Total Environmental Assessment	2,189,710	1,117,694	1,072,016
Ecosystem Restoration			
Personal Services	158,768	126,306	32,462
Operating	180,992	-	180,992
Total Ecosystem Restoration	339,760	126,306	213,454
Engineering and Construction			
Personal Services	2,760	-	2,760
Operating	380	-	380
Total Engineering and Construction	3,140	-	3,140
Total Water Resources	7,586,850	3,872,748	3,714,102

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
EVERGLADES RESTORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
EXPENDITURES			
Operations and Maintenance			
Central Field Operations			
Personal Services	28,194	24,166	4,028
Operating	25,672	-	25,672
Total Central Field Operations	53,866	24,166	29,700
Total Operations and Maintenance	53,866	24,166	29,700
Corporate Resources			
Finance and Administration			
Personal Services	93,062	86,718	6,344
Operating	255,541	-	255,541
Total Finance and Administration	348,603	86,718	261,885
Information Technology			
Operating	45,163	-	45,163
Total Information Technology	45,163	-	45,163
Total Corporate Resources	393,766	86,718	307,048
Government and Public Affairs			
Service Centers			
Personal Services	103,565	70,910	32,655
Operating	2,606	2,606	-
Total Service Centers	106,171	73,516	32,655
Total Government and Public Affairs	106,171	73,516	32,655
Contingency			
Managerial Reserve	1,656,619	-	1,656,619
Total Expenditures	9,797,272	4,057,148	5,740,124
Revenues In Excess of (Less Than) Expenditures	(9,797,241)	(4,034,244)	(5,717,251)
OTHER FINANCING SOURCES (USES)			
Transfers In	6,016,691	253,694	(5,762,997)
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	6,016,691	253,694	(5,762,997)
Net Change in Fund Balances	(3,780,550)	(3,780,550)	-
FUND BALANCE AT BEGINNING OF YEAR	3,780,550	3,780,550	-
FUND BALANCE AT END OF YEAR	$ -	$ -	$ -

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
LAKE BELT MITIGATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$1,141,096	$3,089,475	$1,948,379
Investment Earnings	-	112,639	112,639
Total Revenues	1,141,096	3,202,114	2,061,018
EXPENDITURES			
Land Resources			
Land Acquisition			
Capital Outlay	1,521,486	807	1,520,679
Total Land Acquisition	1,521,486	807	1,520,679
Total Land Resources	1,521,486	807	1,520,679
Total Expenditures	1,521,486	807	1,520,679
Revenues In Excess of (Less Than) Expenditures	(380,390)	3,201,307	3,581,697
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(6,478,514)	(6,478,513)	(1)
Total Other Financing Sources (Uses)	(6,478,514)	(6,478,513)	(1)
Net Change in Fund Balances	(6,858,904)	(3,277,206)	3,581,696
FUND BALANCE AT BEGINNING OF YEAR	9,543,789	9,543,789	-
FUND BALANCE AT END OF YEAR	$2,684,885	$6,266,583	$3,581,696

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
EVERGLADES LICENSE PLATE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$126,000	$237,502	$111,502
Investment Earnings	-	14,029	14,029
Total Revenues	126,000	251,531	125,531
EXPENDITURES			
Water Resources			
Watershed Management			
Operating	273,052	154,737	118,315
Total Watershed Management	273,052	154,737	118,315
Total Water Resources	273,052	154,737	118,315
Total Expenditures	273,052	154,737	118,315
Revenues In Excess of (Less Than) Expenditures	(147,052)	96,794	243,846
FUND BALANCE AT BEGINNING OF YEAR	670,885	670,885	-
FUND BALANCE AT END OF YEAR	$523,833	$767,679	$243,846

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

SPECIAL REVENUE FUND
LAKE OKEECHOBEE TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Investment Earnings	$285,625	$209,901	($75,724)
Total Revenues	285,625	209,901	(75,724)
EXPENDITURES			
Water Resources			
Watershed Management			
Operating	17,316,284	4,682,956	12,633,328
Capital Outlay	1,512,673	8,676	1,503,997
Total Watershed Management	18,828,957	4,691,632	14,137,325
Office of Modeling			
Operating	65,936	27,826	38,110
Total Office of Modeling	65,936	27,826	38,110
Environmental Resource Assessment			
Operating	81,537	78,035	3,502
Total Environmental Resource Assessment	81,537	78,035	3,502
Total Water Resources	18,976,430	4,797,493	14,178,937
Operations and Maintenance			
Operations Control			
Capital Outlay	674,566	559,158	115,408
Total Operations Control	674,566	559,158	115,408
Total Operations and Maintenance	674,566	559,158	115,408
Total Expenditures	19,650,996	5,356,651	14,294,345
Revenues In Excess of (Less Than) Expenditures	(19,365,371)	(5,146,750)	14,218,621
FUND BALANCE AT BEGINNING OF YEAR	21,764,681	21,764,681	-
FUND BALANCE AT END OF YEAR	$2,399,310	$16,617,931	$14,218,621

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental Revenue	$ -	($23,063)	($23,063)
Investment Earnings	-	225,435	225,435
Other	-	146,239	146,239
Total Revenues	-	348,611	348,611
EXPENDITURES			
Water Resources			
Engineering and Construction			
Operating	50,958	34,835	16,123
Capital Outlay	7,159	7,159	-
Total Engineering and Construction	58,117	41,994	16,123
Total Water Resources	58,117	41,994	16,123
Corporate Resources			
Finance and Administration			
Operating	4,547,871	652,426	3,895,445
Capital Outlay	472,391	117,971	354,420
Total Finance and Administration	5,020,262	770,397	4,249,865
Information Technology			
Capital Outlay	677,943	677,942	1
Total Information Technology	677,943	677,942	1
Total Corporate Resources	5,698,205	1,448,339	4,249,866
Debt Service			
Bank Loan Principal Payments	4,864,857	4,588,876	275,981
Bank Loan Interest	-	620,929	(620,929)
Total Debt Service	4,864,857	5,209,805	(344,948)
Contingency			
Managerial Reserve	8,443	-	8,443
Total Expenditures	10,629,622	6,700,138	3,929,484
Revenues In Excess of (Less Than) Expenditures	(10,629,622)	(6,351,527)	(3,580,873)
OTHER FINANCING SOURCES (USES)			
Transfers In	9,698,269	7,425,130	(2,273,139)
Transfers Out	(12,947,776)	(12,947,776)	-
Total Other Financing Sources (Uses)	(3,249,507)	(5,522,646)	(2,273,139)

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Net Change in Fund Balances	(13,879,129)	(11,874,173)	2,004,956
FUND BALANCE AT BEGINNING OF YEAR	15,598,249	15,598,249	-
FUND BALANCE AT END OF YEAR	$1,719,120	$3,724,076	$2,004,956

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
OKEECHOBEE BASIN CP
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Investment Earnings	$64,750	$73,722	$8,972
Other	-	16,256	16,256
Total Revenues	64,750	89,978	25,228
EXPENDITURES			
Water Resources			
Engineering and Construction			
Capital Outlay	13,791	-	13,791
Total Engineering and Construction	13,791	-	13,791
Total Water Resources	13,791	-	13,791
Operations and Maintenance			
Operations Control			
Operating	243,663	222,271	21,392
Capital Outlay	21,124,808	9,698,940	11,425,868
Total Operations Control	21,368,471	9,921,211	11,447,260
Total Operations and Maintenance	21,368,471	9,921,211	11,447,260
Corporate Resources			
Finance and Administration			
Operating	22,926	22,926	-
Total Finance and Administration	22,926	22,926	-
Total Corporate Resources	22,926	22,926	-
Total Expenditures	21,405,188	9,944,137	11,461,051
Revenues In Excess of (Less Than) Expenditures	(21,340,438)	(9,854,159)	11,486,279
OTHER FINANCING SOURCES (USES)			
Transfers In	17,829,078	16,074,731	(1,754,347)
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	17,829,078	16,074,731	(1,754,347)
Net Change in Fund Balances	(3,511,360)	6,220,572	9,731,932
FUND BALANCE AT BEGINNING OF YEAR	3,576,105	3,576,105	-
FUND BALANCE AT END OF YEAR	$64,745	$9,796,677	$9,731,932

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
BIG CYPRESS BASIN CP
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Investment Earnings	$105,000	$71,831	($33,169)
Other	-	68,293	68,293
Total Revenues	105,000	140,124	35,124
EXPENDITURES			
Government and Public Affairs			
Greater West Coast			
Capital Outlay	11,335,472	3,767,924	7,567,548
Total Greater West Coast	11,335,472	3,767,924	7,567,548
Total Government and Public Affairs	11,335,472	3,767,924	7,567,548
Land Resources			
Land Acquisition			
Capital Outlay	16,200	16,200	-
Total Land Acquisition	16,200	16,200	-
Total Land Resources	16,200	16,200	-
Total Expenditures	11,351,672	3,784,124	7,567,548
Revenues In Excess of (Less Than) Expenditures	(11,246,672)	(3,644,000)	(7,532,424)
OTHER FINANCING SOURCES (USES)			
Transfers In	6,323,068	6,416,670	93,602
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	6,323,068	6,416,670	93,602
Net Change in Fund Balances	(4,923,604)	2,772,670	7,696,274
FUND BALANCE AT BEGINNING OF YEAR	4,923,604	4,923,604	-
FUND BALANCE AT END OF YEAR	$ -	$7,696,274	$7,696,274

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
SAVE OUR RIVERS CP
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$22,035,388	$9,023,539	($13,011,849)
Investment Earnings	37,119	154,557	117,438
Leases	1,690,968	1,445,993	(244,975)
Sale of District Property	-	274,400	274,400
Other	-	205,170	205,170
Total Revenues	23,763,475	11,103,659	(12,659,816)
EXPENDITURES			
General Government			
Counsel			
Operating	2,296,348	408,366	1,887,982
Capital Outlay	3,000	-	3,000
Total Counsel	2,299,348	408,366	1,890,982
Total General Government	2,299,348	408,366	1,890,982
Water Resources			
Ecosystem Restoration			
Operating	3,122,072	2,073,107	1,048,965
Total Ecosystem Restoration	3,122,072	2,073,107	1,048,965
Construction and Engineering			
Operating	200,000	22,620	177,380
Total Construction and Engineering	200,000	22,620	177,380
Total Water Resources	3,322,072	2,095,727	1,226,345
Government and Public Affairs			
Service Centers			
Operating	2,000,000	-	2,000,000
Total Service Centers	2,000,000	-	2,000,000
Total Government and Public Affairs	2,000,000	-	2,000,000
Land Resources			
Land Acquisition			
Operating	57,750	-	57,750
Capital Outlay	62,609,809	46,563,025	16,046,784
Total Land Acquisition	62,667,559	46,563,025	16,104,534

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
SAVE OUR RIVERS CP
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

Land Resources (continued)	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Land Operations and Maintenance			
Operating	100,000	-	100,000
Total Land Operations and Maintenance	100,000	-	100,000
Total Land Resources	62,767,559	46,563,025	16,204,534
Total Expenditures	70,388,979	49,067,118	21,321,861
Revenues In Excess of (Less Than) Expenditures	(46,625,504)	(37,963,459)	8,662,045
OTHER FINANCING SOURCES (USES)			
Transfers In	22,318,865	22,318,865	-
Transfers Out	(984)	(984)	-
Total Other Financing Sources (Uses)	22,317,881	22,317,881	-
Net Change in Fund Balances	(24,307,623)	(15,645,578)	8,662,045
FUND BALANCE AT BEGINNING OF YEAR	10,119,000	10,119,000	-
FUND BALANCE AT END OF YEAR	($14,188,623)	($5,526,578)	$8,662,045

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
EVERGLADES TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Ad Valorem Property Taxes	$44,258,763	$44,151,734	($107,029)
Agricultural Privilege Taxes	12,218,687	12,236,751	18,064
Intergovernmental	2,000,000	2,000,000	-
Investment Earnings	1,300,000	1,012,926	(287,074)
Leases	-	5,360	5,360
Other	-	24,152	24,152
Total Revenues	59,777,450	59,430,923	(346,527)
EXPENDITURES			
General Government			
Executive Office			
Operating	200,000	200,000	-
Total Counsel	200,000	200,000	-
Counsel			
Operating	40,590	4,400	36,190
Total Counsel	40,590	4,400	36,190
Tax Collector and Property Appraiser Fees			
Operating	1,330,687	1,096,762	233,925
Total Tax Collector and Property Appraiser Fees	1,330,687	1,096,762	233,925
Total General Government	1,571,277	1,301,162	270,115
Water Resources			
Water Resources Staff			
Personal Services	390,561	384,855	5,706
Operating	14,608	14,465	143
Total Water Resources Staff	405,169	399,320	5,849
Environmental Resource Regulation			
Personal Services	174,717	36,323	138,394
Operating	1,277,956	1,104,825	173,131
Total Environmental Resource Regulation	1,452,673	1,141,148	311,525
Water Supply			
Operating	173	173	-
Total Water Supply	173	173	-
Watershed Management			
Personal Services	446,783	466,453	(19,670)
Operating	3,248,564	2,768,360	480,204
Capital Outlay	46,250	173,015	(126,765)
Total Watershed Management	3,741,597	3,407,828	333,769

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
EVERGLADES TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
EXPENDITURES (continued)			
Office of Modeling			
Personal Services	55,721	59,866	(4,145)
Operating	220,000	82,398	137,602
Total Office of Modeling	275,721	142,264	133,457
Environmental Resource Assessment			
Personal Services	435,664	393,170	42,494
Operating	2,943,827	2,589,140	354,687
Capital Outlay	305,717	241,944	63,773
Total Environmental Resource Assessment	3,685,208	3,224,254	460,954
Ecosystem Restoration			
Personal Services	353,082	274,846	78,236
Operating	1,124,467	553,697	570,770
Total Ecosystem Restoration	1,477,549	828,543	649,006
Engineering and Construction			
Personal Services	1,191,083	1,157,194	33,889
Operating	12,784,670	6,743,627	6,041,043
Capital Outlay	37,331,092	19,383,570	17,947,522
Total Engineering and Construction	51,306,845	27,284,391	24,022,454
Total Water Resources	62,344,935	36,427,921	25,917,014
Operations and Maintenance			
Central Field Operations			
Personal Services	113,156	37,582	75,574
Operating	771,073	192,414	578,659
Total Central Field Operations	884,229	229,996	654,233
Operations Controls			
Personal Services	57,722	6,874.00	50,848
Operating	1,471	1,471	-
Total Operations Controls	59,193	8,345	50,848
Total Operations and Maintenance	943,422	238,341	705,081
Corporate Resources			
Finance and Administration			
Personal Services	93,422	41,818	51,604
Operating	102,086	262,239	(160,153)
Total Finance and Administration	195,508	304,057	(108,549)

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
EVERGLADES TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
EXPENDITURES			
Corporate Resources (continued)			
Information Technology			
Operating	188,645	44,591	144,054
Capital Outlay	40,600	11,624	28,976
Total Information Technology	229,245	56,215	173,030
Procurement			
Personal Services	15,173	974	14,199
Operating	200	200	-
Total Procurement	15,373	1,174	14,199
Total Corporate Resources	440,126	361,446	78,680
Debt Service			
Bank Loan Principal	1,214,000	1,193,870	20,130
Bank Loan Interest	-	20,108	(20,108)
Total Debt Service	1,214,000	1,213,978	22
Contingency			
Managerial Reserve	570,644	-	570,644
Total Expenditures	67,084,404	39,542,848	27,541,556
Revenues In Excess of (Less Than) Expenditures	(7,306,954)	19,888,075	27,195,029
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(11,687,738)	(8,902,236)	2,785,502
Total Other Financing Sources (Uses)	(11,687,738)	(8,902,236)	2,785,502
Net Change in Fund Balances	(18,994,692)	10,985,839	29,980,531
FUND BALANCE AT BEGINNING OF YEAR	19,734,927	19,734,927	-
FUND BALANCE AT END OF YEAR	$740,235	$30,720,766	$29,980,531

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
FEDERAL EMERGENCY MANAGEMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$8,295,028	$2,308,892	($5,986,136)
Investment Earnings	-	78,257	78,257
Other	-	-	-
Total Revenues	8,295,028	2,387,149	(5,907,879)
EXPENDITURES			
Water Resources			
Watershed Management			
Operating	200,000	55,889	144,111
Total Watershed Management	200,000	55,889	144,111
Engineering and Construction			
Operating	478,178	194,735	283,443
Capital Outlay	8,139,487	1,839,039	6,300,448
Total Engineering and Construction	8,617,665	2,033,774	6,583,891
Total Water Resources	8,817,665	2,089,663	6,728,002
Total Expenditures	8,817,665	2,089,663	6,728,002
Revenues In Excess of (Less Than) Expenditures	(522,637)	297,486	820,123
FUND BALANCE AT BEGINNING OF YEAR	522,637	522,637	-
FUND BALANCE AT END OF YEAR	$ -	$ 820,123	$ 820,123

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
FLORIDA BAY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

REVENUES	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Intergovernmental	$ -	$181,520	$181,520
Investment Earnings	63,122	104,700	41,578
Other	-	9,651	9,651
Total Revenues	63,122	295,871	232,749
EXPENDITURES			
Water Resources			
Environmental Resource Regulation			
Personal Services	21,603	5,196	16,407
Operating	53,847	53,847	-
Total Environmental Resource Regulation	75,450	59,043	16,407
Watershed Management			
Personal Services	330,367	335,625	(5,258)
Operating	666,834	318,740	348,094
Capital Outlay	32,350	24,750	7,600
Total Watershed Management	1,029,551	679,115	350,436
Environmental Resource Assessment			
Personal Services	30,057	22,812	7,245
Operating	1,221,544	1,056,726	164,818
Capital Outlay	17,800	13,777	4,023
Total Environmental Resource Assessment	1,269,401	1,093,315	176,086
Ecosystem Restoration			
Operating	-	-	-
Total Ecosystem Restoration	-	-	-
Total Water Resources	2,374,402	1,831,473	542,929
Government and Public Affairs			
Service Centers			
Operating	37,500	37,500	-
Total Service Centers	37,500	37,500	-
Total Government and Public Affairs	37,500	37,500	-
Total Expenditures	2,411,902	1,868,973	542,929
Revenues In Excess of (Less Than) Expenditures	(2,348,780)	(1,573,102)	775,678
OTHER FINANCING SOURCES (USES)			
Transfers In	1,000,000	1,000,000	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	1,000,000	1,000,000	-

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
FLORIDA BAY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Net Change in Fund Balances	(1,348,780)	(573,102)	775,678
FUND BALANCE AT BEGINNING OF YEAR	5,431,371	5,431,371	-
FUND BALANCE AT END OF YEAR	$4,082,591	$4,858,269	$775,678

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
CRITICAL RESTORATION PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
OTHER FINANCING SOURCES (USES)			
Transfers Out	$ (14,062,172)	$ (14,062,172)	$ -
Total Other Financing Sources (Uses)	(14,062,172)	(14,062,172)	-
Net Change in Fund Balances	(14,062,172)	(14,062,172)	-
FUND BALANCE AT BEGINNING OF YEAR	14,062,172	14,062,172	-
FUND BALANCE AT END OF YEAR	$ -	$ -	$ -

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
COMPREHENSIVE EVERGLADES RESTORATION PLAN - AD VALOREM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$ -	$1,573,710	$1,573,710
Investment Earnings	1,500,000	772,253	(727,747)
Leases	-	182,554	182,554
Other	-	62,393	62,393
Total Revenues	1,500,000	2,590,910	1,090,910
EXPENDITURES			
General Government			
Counsel			
Operating	116,078	19,017	97,061
Total Counsel	116,078	19,017	97,061
Total General Government	116,078	19,017	97,061
Water Resources			
Water Resources Staff			
Personal Services	180,436	146,899	33,537
Operating	26,925	20,961	5,964
Total Water Resources Staff	207,361	167,860	39,501
Environmental Resource Regulation			
Personal Services	118,928	10,340	108,588
Operating	1,431	1,431	-
Total Environmental Resource Regulation	120,359	11,771	108,588
Water Supply			
Personal Services	1,293,987	758,775	535,212
Operating	6,707,493	4,431,960	2,275,533
Capital Outlay	150,000	-	150,000
Total Water Supply	8,151,480	5,190,735	2,960,745
Watershed Management			
Personal Services	1,450,045	870,774	579,271
Operating	4,956,697	2,890,583	2,066,114
Capital Outlay	151,626	148,541	3,085
Total Watershed Management	6,558,368	3,909,898	2,648,470
Office of Modeling			
Personal Services	2,060,090	1,832,581	227,509
Operating	1,136,887	793,684	343,203
Capital Outlay	6,000	-	6,000
Total Office of Modeling	3,202,977	2,626,265	576,712

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
COMPREHENSIVE EVERGLADES RESTORATION PLAN - AD VALOREM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Water Resources (continued)			
Environmental Resource Assessment			
Personal Services	1,503,219	765,735	737,484
Operating	6,254,642	3,358,827	2,895,815
Capital Outlay	23,775	8,339	15,436
Total Environmental Resource Assessment	7,781,636	4,132,901	3,648,735
Ecosystem Restoration			
Personal Services	5,108,339	4,895,187	213,152
Operating	50,285,745	29,668,805	20,616,940
Capital Outlay	1,297,940	447,932	850,008
Total Ecosystem Restoration	56,692,024	35,011,924	21,680,100
Engineering and Construction			
Personal Services	479,359	401,184	78,175
Operating	1,017,489	171,872	845,617
Capital Outlay	700,250	415,700	284,550
Total Engineering and Construction	2,197,098	988,756	1,208,342
Total Water Resources	84,911,303	52,040,110	32,871,193
Operations and Maintenance			
North Field Operations			
Personal Services	14,783	2,903	11,880
Operating	41,376	12,902	28,474
Total North Field Operations	56,159	15,805	40,354
Central Field Operations			
Personal Services	136,011	46,912	89,099
Operating	1,007,379	313,494	693,885
Total Central Field Operations	1,143,390	360,406	782,984
South Field Operations			
Personal Services	25,448	-	25,448
Operating	3,376	2,421	955
Total South Field Operations	28,824	2,421	26,403
Operations Control			
Personal Services	209,296	11,653	197,643
Operating	152,437	147,137	5,300
Total Operations Control	361,733	158,790	202,943
Total Operations and Maintenance	1,590,106	537,422	1,052,684

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
COMPREHENSIVE EVERGLADES RESTORATION PLAN - AD VALOREM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

EXPENDITURES	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Corporate Resources			
Information Technology			
Operating	19,440	2,411	17,029
Total Information Technology	19,440	2,411	17,029
Total Corporate Resources	19,440	2,411	17,029
Government and Public Affairs			
Service Centers			
Personal Services	672,272	272,225	400,047
Operating	1,219,147	257,259	961,888
Capital Outlay	39,200	32,653	6,547
Total Service Centers	1,930,619	562,137	1,368,482
Total Government and Public Affairs	1,930,619	562,137	1,368,482
Land Resources			
Land Resources Staff			
Personal Services	78,168	21,530	56,638
Operating	659	659	-
Total Land Resources Staff	78,827	22,189	56,638
Land Acquisition			
Personal Services	1,134,984	629,832	505,152
Operating	1,844,288	569,003	1,275,285
Capital Outlay	14,623,859	13,507,770	1,116,089
Total Land Acquisition	17,603,131	14,706,605	2,896,526
Land Management and Operations			
Personal Services	56,200	4,857	51,343
Operating	2,432	1,032	1,400
Total Land Management and Operations	58,632	5,889	52,743
Total Land Resources	17,740,590	14,734,683	3,005,907
Debt Service			
Bank Loan Principal	4,856,000	4,775,482	80,518
Bank Loan Interest	-	80,431	(80,431)
Total Debt Service	4,856,000	4,855,913	87

Continued

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
COMPREHENSIVE EVERGLADES RESTORATION PLAN - AD VALOREM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
Contingency			
Managerial Reserve	261,524	-	261,524
Total Expenditures	111,425,660	72,751,693	38,673,967
Revenues In Excess of (Less Than) Expenditures	(109,925,660)	(70,160,783)	39,764,877
OTHER FINANCING SOURCES (USES)			
Transfers In	79,767,132	77,225,476	(2,541,656)
Transfers Out	(357,851)	(357,851)	-
Capital Leases	-	-	-
Total Other Financing Sources (Uses)	79,409,281	76,867,625	(2,541,656)
Net Change in Fund Balances	(30,516,379)	6,706,842	37,223,221
FUND BALANCE AT BEGINNING OF YEAR	50,769,137	50,769,137	-
FUND BALANCE AT END OF YEAR	$20,252,758	$57,475,979	$37,223,221

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
FEDERAL LAND ACQUISITIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$5,453,948	$11,308,235	$5,854,287
Investment Earnings	-	17,647	17,647
Leases	246,052	366,426	120,374
Other	-	9,513	9,513
Total Revenues	5,700,000	11,701,821	6,001,821
EXPENDITURES			
Water Resources			
Ecosystem Restoration			
Operating	72,000	-	72,000
Total Ecosystem Restoration	72,000	-	72,000
Total Water Resources	72,000	-	72,000
Land Resources			
Land Acquisition			
Capital Outlay	12,513,427	6,922,559	5,590,868
Total Land Acquisition	12,513,427	6,922,559	5,590,868
Total Land Resources	12,513,427	6,922,559	5,590,868
Total Expenditures	12,585,427	6,922,559	5,662,868
Revenues In Excess of (Less Than) Expenditures	(6,885,427)	4,779,262	11,664,689
OTHER FINANCING SOURCES (USES)			
Transfers In	984	984	-
Transfers Out	(76,200)	(76,200)	-
Total Other Financing Sources (Uses)	(75,216)	(75,216)	-
Net Change in Fund Balances	(6,960,643)	4,704,046	11,664,689
FUND BALANCE AT BEGINNING OF YEAR	(3,790,957)	(3,790,957)	-
FUND BALANCE AT END OF YEAR	($10,751,600)	$913,089	$11,664,689

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
SAVE OUR EVERGLADES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$180,193,184	$122,264,093	($57,929,091)
Investment Earnings	-	2,440	2,440
Sale of District Property	-	135,000	135,000
Leases	-	28,629	28,629
Other	-	1,638	1,638
Total Revenues	180,193,184	122,431,800	(57,761,384)
EXPENDITURES			
Water Resources			
Engineering and Construction			
Operating	2,000,000	410,065	1,589,935
Capital Outlay	10,194,540	743,934	9,450,606
Total Engineering and Construction	12,194,540	1,153,999	11,040,541
Total Water Resources	12,194,540	1,153,999	11,040,541
Land Resources			
Land Acquisition			
Capital Outlay	175,076,190	128,759,128	46,317,062
Total Land Acquisition	175,076,190	128,759,128	46,317,062
Total Land Resources	175,076,190	128,759,128	46,317,062
Contingency			
Managerial Reserve	-	-	-
Total Expenditures	187,270,730	129,913,127	57,357,603
Revenues In Excess of (Less Than) Expenditures	(7,077,546)	(7,481,327)	(403,781)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(39,750)	(39,750)	-
Total Other Financing Sources (Uses)	(39,750)	(39,750)	-
Net Change in Fund Balances	(7,117,296)	(7,521,077)	(403,781)
FUND BALANCE AT BEGINNING OF YEAR	7,086,153	7,086,153	-
FUND BALANCE AT END OF YEAR	($31,143)	($434,924)	($403,781)

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
COMPREHENSIVE EVERGLADES RESTORATION PLAN - FEDERAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$1,967,955	$650,069	($1,317,886)
Total Revenues	1,967,955	650,069	(1,317,886)
EXPENDITURES			
Water Resources			
Environmental Resource Assessment			
Operating	68,250	-	68,250
Capital Outlay	13,125	12,844	281
Total Environmental Resource Assessment	81,375	12,844	68,531
Ecosystem Restoration			
Operating	277,500	210,812	66,688
Capital Outlay	1,159,080	-	1,159,080
Total Ecosystem Restoration	1,436,580	210,812	1,225,768
Total Water Resources	1,517,955	223,656	1,294,299
Operations and Maintenance			
Operations Controls			
Operating	450,000	439,257	10,743
Total Operations Controls	450,000	439,257	10,743
Total Operations and Maintenance	450,000	439,257	10,743
Total Expenditures	1,967,955	662,913	1,305,042
Revenues In Excess of (Less Than) Expenditures	-	(12,844)	(12,844)
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	$ -	$ (12,844)	$ (12,844)

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CAPITAL PROJECTS FUND
COMPREHENSIVE EVERGLADES RESTORATION PLAN - OTHER CREDITABLE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental	$36,200,000	$7,816,340	($28,383,660)
Investment Earnings	-	129,201	129,201
Total Revenues	36,200,000	7,945,541	(28,254,459)
EXPENDITURES			
Land Resources			
Land Acquisition			
Capital Outlay	46,329,821	19,115,980	27,213,841
Total Land Acquisition	46,329,821	19,115,980	27,213,841
Total Land Resources	46,329,821	19,115,980	27,213,841
Total Expenditures	46,329,821	19,115,980	27,213,841
Revenues In Excess of (Less Than) Expenditures	(10,129,821)	(11,170,439)	(1,040,618)
FUND BALANCE AT BEGINNING OF YEAR	10,147,899	10,147,899	-
FUND BALANCE AT END OF YEAR	$18,078	($1,022,540)	($1,040,618)

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

PERMANENT FUND
WETLANDS MITIGATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
REVENUES			
Investment Earnings	$24,521	$120,280	$95,759
Licenses, Permits and Fees	-	152,327	152,327
Total Revenues	24,521	272,607	248,086
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,041,467	1,041,467
Transfers Out	(24,521)	(24,521)	-
Total Other Financing Sources (Uses)	(24,521)	1,016,946	1,041,467
Net Change in Fund Balances	-	1,289,553	1,289,553
FUND BALANCE AT BEGINNING OF YEAR	5,656,211	5,656,211	-
FUND BALANCE AT END OF YEAR	$5,656,211	$6,945,764	$1,289,553

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STATISTICAL SECTION

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

(Thousands)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General Government	$4,931	$6,249	$6,444	$7,836	$13,624	$10,477	$9,395	$12,096	$14,898	$16,516
	2.46%	2.23%	2.19%	2.75%	2.44%	3.00%	2.38%	2.11%	2.63%	2.71%
Water Resources	$52,911	$59,545	$62,156	$74,551	$83,185	$89,055	$103,028	$122,349	$129,437	$141,860
	26.44%	21.20%	21.08%	26.18%	14.92%	25.49%	26.05%	21.39%	22.85%	23.24%
Operations and Maintenance	$46,347	$51,149	$49,467	$49,798	$50,594	$62,753	$66,496	$69,958	$73,390	$79,848
	23.16%	18.21%	16.78%	17.48%	9.08%	17.96%	16.81%	12.23%	12.95%	13.08%
Corporate Resources	$25,893	$27,940	$34,890	$33,285	$32,193	$45,530	$56,146	$57,498	$46,532	$44,394
	12.94%	9.95%	11.83%	11.69%	5.77%	13.03%	14.20%	11.71%	8.21%	7.27%
Government and Public Affairs	$6,568	$11,877	$14,357	$17,605	$20,257	$24,949	$22,303	$35,834	$39,183	$40,704
	3.28%	4.23%	4.87%	6.18%	3.63%	7.14%	5.64%	6.26%	6.92%	6.67%
Land Resources	$9,398	$8,072	$8,321	$10,092	$15,785	$9,158	$17,308	$26,494	$16,159	$17,322
	4.69%	2.87%	2.82%	3.54%	2.83%	2.62%	4.38%	4.63%	2.85%	2.84%
Capital Outlay	$47,770	$112,839	$113,013	$83,802	$334,024	$99,605	$113,020	$237,726	$238,468	$252,652
	23.87%	40.18%	38.33%	29.42%	59.91%	28.51%	28.57%	41.55%	42.10%	41.40%
Debt Service	$6,332	$3,173	$6,172	$7,866	$7,856	$7,853	$7,847	$10,139	$8,420	$16,987
	3.16%	1.13%	2.09%	2.76%	1.41%	2.25%	1.98%	1.77%	1.49%	2.78%
Total	$200,150	$280,844	$294,820	$284,835	$557,518	$349,380	$395,543	$572,094	$566,487	$610,283
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

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

(Thousands)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Property Taxes	$158,682	$177,318	$191,314	$209,808	$221,883	$237,883	$256,150	$279,028	$308,055	$343,908
	65.7%	62.0%	60.5%	62.5%	52.4%	61.6%	61.3%	44.1%	54.8%	60.4%
Intergovernmental	$62,228	$85,580	$94,885	$89,441	$179,625	$109,108	$120,486	$327,863	$216,734	$196,951
	25.8%	29.9%	30.0%	26.7%	42.4%	28.3%	28.8%	51.9%	38.6%	34.6%
Investments	$13,847	$16,413	$17,950	$23,130	$11,500	$18,001	$18,581	$9,862	$10,533	$8,375
	5.8%	5.7%	5.7%	6.9%	2.7%	4.7%	4.5%	1.6%	1.9%	1.5%
Permits	$4,887	$3,652	$6,775	$9,089	$6,110	$12,143	$9,105	$5,732	$12,458	$6,359
	2.0%	1.3%	2.1%	2.7%	1.4%	3.1%	2.2%	0.9%	2.2%	1.1%
Other	$1,769	$3,253	$5,326	$4,087	$4,456	$8,772	$13,179	$9,736	$14,263	$13,908
	0.7%	1.1%	1.7%	1.2%	1.1%	2.3%	3.2%	1.5%	2.5%	2.4%
Total	$241,413	$286,216	$316,250	$335,555	$423,574	$385,907	$417,501	$632,221	$562,043	$569,501
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Thousands)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Broward	$29,770	$33,314	$36,584	$40,376	$43,554	$46,891	$50,643	$55,284	$61,921	$68,896
Charlotte*	34	37	38	39	40	41	44	56	58	69
Collier	6,550	7,460	8,450	10,630	11,612	13,294	15,101	17,049	20,079	23,032
Miami-Dade	41,213	46,872	50,356	55,367	58,058	61,813	65,646	70,853	77,472	89,879
Glades	186	209	211	238	248	240	261	266	276	294
Hendry	2,537	2,660	2,664	2,732	2,628	2,747	2,764	2,792	2,757	2,806
Highlands*	189	221	222	260	258	285	336	324	328	280
Lee	11,598	13,000	13,953	14,990	15,826	17,046	19,092	21,427	24,867	28,842
Martin	4,443	5,011	5,565	5,923	6,110	6,521	7,040	7,503	8,119	8,860
Monroe	4,036	4,541	4,790	5,322	5,618	6,108	6,721	7,725	8,413	9,801
Okeechobee*	441	490	521	556	564	582	633	661	700	781
Orange*	8,673	9,773	10,910	12,433	13,794	14,935	16,786	17,980	18,418	19,122
Osceola*	2,948	3,427	3,773	4,190	4,625	5,056	5,633	6,605	7,252	8,080
Palm Beach	41,739	45,584	48,296	51,045	53,517	56,613	59,605	64,308	70,578	75,408
Polk*	233	254	284	288	288	305	304	374	440	491
St Lucie	4,092	4,465	4,697	5,419	5,143	5,406	5,541	5,821	6,377	7,267
Total	$158,682	$177,318	$191,314	$209,808	$221,883	$237,883	$256,150	$279,028	$308,055	$343,908

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Assessed Property Value (Billions)	$255.7	$267.5	$280.4	$296.2	$316.0	$337.8	$366.1	$405.3	$451.0	$507.2
District Population	5,638,922	5,745,328	5,856,678	5,973,524	6,083,931	6,515,811	6,643,676	6,765,707	6,887,490	7,062,083
Assessed Property Value Per Capita	$45,338	$46,601	$47,875	$49,580	$51,936	$54,552	$55,102	$59,927	$65,481	$71,820

Source: County Property Appraisers

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
District	.239	.259	.284	.284	.284	.284	.284	.284	.284	.284
Okeechobee Basin	.358	.388	.388	.313	.313	.313	.313	.313	.313	.313
Big Cypress Basin	.182	.198	.198	.278	.278	.278	.278	.2425	.2425	.2425

Maximum legal millage rates for ad valorem taxes:

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

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS BY COUNTY
September 30, 2004

County	Property Tax Collections	Percentage of Collections
Miami-Dade	$89,879,161	26.13%
Palm Beach	75,407,740	21.93%
Broward	68,895,722	20.03%
Lee	28,842,545	8.39%
Collier	23,031,933	6.70%
Orange	19,122,378	5.56%
Monroe	9,801,429	2.85%
Martin	8,859,689	2.58%
Osceola	8,079,700	2.35%
St. Lucie	7,266,879	2.11%
Hendry	2,805,585	0.82%
Okeechobee	781,263	0.23%
Polk	490,641	0.14%
Glades	294,231	0.09%
Highlands	279,804	0.08%
Charlotte	69,382	0.02%
	$343,908,082	100.00%

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Bonded Debt	$54,025,000	$88,810,000	$87,075,000	$83,545,000	$79,880,000	$76,060,000	$72,075,000	$69,825,000	$65,555,000	$63,530,000
Commercial Bank Debt	-	-	-	3,518,131	17,873,237	25,824,243	22,470,636	26,764,555	26,888,088	16,329,860
Total Debt	$54,025,000	$88,810,000	$87,075,000	$87,063,131	$97,753,237	$101,884,243	$94,545,636	$96,589,555	$92,443,088	$79,859,860
Total Assessed Value in Billions	$255.7	$267.5	$280.4	$296.2	$316.0	$337.8	$366.1	$405.3	$451.0	$507.2
Ratio Of Debt To Assessed Value	0.021%	0.033%	0.031%	0.029%	0.031%	0.030%	0.026%	0.024%	0.021%	0.016%

Note: The debt per capita increased in 1996 as a result of the issuance of additional Land Acquisition Bonds.

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Bonded Debt	$54,025,000	$88,810,000	$87,075,000	$83,545,000	$79,880,000	$76,060,000	$72,075,000	$69,825,000	$65,555,000	$63,530,000
Commercial Bank Debt	-	-	-	3,518,131	17,873,237	25,824,243	22,470,636	26,764,555	26,888,088	16,329,860
Total Debt	$54,025,000	$88,810,000	$87,075,000	$87,063,131	$97,753,237	$101,884,243	$94,545,636	$96,589,555	$92,443,088	$79,859,860
Total Population	5,638,922	5,745,328	5,856,678	5,973,524	6,083,931	6,515,811	6,643,676	6,765,707	6,887,490	7,062,083
Debt Per Capita	$9.58	$15.46	$14.87	$14.57	$16.07	$15.64	$14.23	$14.28	$13.42	$11.31

Note: The debt per capita increased in 1996 as a result of the issuance of additional Land Acquisition Bonds.

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Debt Service Expenditures										
Principal (1)	$1,255,000	$215,000	$1,735,000	$3,530,000	$3,665,000	$3,820,000	$3,985,000	$4,160,000	$3,450,000	$2,025,000
Interest (2)	3,159,856	2,391,521	4,437,070	4,336,097	4,191,315	4,032,838	3,861,824	3,677,680	2,728,371	1,981,904
Total	$4,414,856	$2,606,521	$6,172,070	$7,866,097	$7,856,315	$7,852,838	$7,846,824	$7,837,680	$6,178,371	$4,006,904
General Governmental Expenditures (Thousands) *										
	$141,938	$152,624	$162,519	$178,286	$194,115	$199,702	$215,419	$238,974	$265,819	$267,920
Ratio Of Debt Service To Total General Governmental Expenditures										
Ratio	3.11%	1.71%	3.80%	4.41%	4.05%	3.93%	3.64%	3.28%	2.32%	1.50%

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

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

(2) Excludes bond issuance and other costs.

* Includes general and special revenue funds only.

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

(Thousands)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current Assets	$258,477	$316,564	$347,892	$372,933	$278,463	$343,984	$320,252	$406,499	$381,930	$347,021
Current Liabilities	$31,804	$50,056	$60,058	$46,028	$51,494	$67,847	$65,572	$80,317	$70,170	$87,993
Current Ratio	8.13	6.32	5.79	8.10	5.41	5.07	4.88	5.06	5.44	3.94

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Total Capital Assets	$832,933,731	$940,838,147	$1,058,069,698	$1,150,534,004	$1,498,082,110	$1,561,248,992	$1,715,688,189	$1,923,315,182	$2,303,514,358	$2,557,918,353
Total Debt	$54,025,000	$88,810,000	$87,075,000	$87,063,131	$97,753,237	$101,884,243	$94,545,636	$96,589,555	$92,443,088	$79,859,860
Debt to Capital Asset Ratio	6.49%	9.44%	8.23%	7.57%	6.53%	6.53%	5.51%	5.02%	4.01%	3.12%

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

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

County	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Broward	1,364,168	1,392,252	1,419,709	1,460,890	1,490,009	1,623,018	1,649,925	1,669,153	1,699,198	1,723,131
Charlotte*	487	487	494	498	507	510	512	521	530	545
Collier	186,504	193,036	200,024	210,095	219,685	251,377	264,475	277,457	282,451	306,186
Miami-Dade	2,013,821	2,043,316	2,070,573	2,090,314	2,117,236	2,253,362	2,285,869	2,312,478	2,354,103	2,379,818
Glades	8,551	9,413	9,648	9,875	9,867	10,576	10,612	10,664	10,856	10,733
Hendry	29,497	30,157	30,308	30,364	30,552	36,210	36,302	36,154	36,805	37,394
Highlands*	7,495	7,566	7,708	7,819	7,964	7,975	7,990	8,134	8,280	8,430
Lee	376,702	383,706	394,244	405,637	417,114	440,888	454,918	475,073	483,624	521,253
Martin	112,036	114,464	116,359	119,370	121,514	126,731	128,873	131,051	133,410	137,637
Monroe	83,401	83,789	84,743	85,646	87,030	79,589	80,588	81,140	82,601	81,236
Okeechobee*	32,855	33,643	34,746	35,059	35,708	35,910	36,147	36,551	37,209	38,004
Orange*	140,408	143,848	148,627	152,458	155,278	158,073	163,042	165,977	168,965	169,770
Osceola*	136,627	139,724	143,828	148,712	151,463	154,189	157,944	160,787	163,681	164,885
Palm Beach	962,802	981,793	1,003,684	1,020,521	1,039,814	1,131,184	1,154,464	1,183,197	1,204,495	1,242,270
Polk*	12,408	12,676	12,850	13,044	13,285	13,524	13,762	14,010	14,262	14,575
St Lucie	171,160	175,458	179,133	183,222	186,905	192,695	198,253	203,360	207,020	226,216
Total	5,638,922	5,745,328	5,856,678	5,973,524	6,083,931	6,515,811	6,643,676	6,765,707	6,887,490	7,062,083
Annual Percent Increase	1.92%	1.89%	1.94%	2.00%	1.85%	7.10%	1.96%	1.84%	1.80%	2.53%

Source: University of Florida Bureau of Economic and Business Research (for all years except as noted below).
The year 2000 population figures were provided by the U.S. Census Bureau.
The year 2003 population figures were estimated by the District.

* Amounts shown represent an estimate of the county population which lies within District boundaries.

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

County	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Broward	5.9%	5.4%	5.0%	4.4%	4.1%	3.9%	4.6%	5.8%	5.8%	4.5%
Charlotte	5.5%	4.5%	4.3%	3.9%	3.9%	3.4%	3.2%	4.3%	4.3%	7.4%
Collier	9.6%	8.7%	7.5%	6.2%	5.7%	5.9%	5.4%	5.9%	6.1%	5.0%
Miami-Dade	7.2%	7.7%	7.2%	6.4%	5.8%	5.5%	6.3%	7.3%	7.2%	6.1%
Glades	8.9%	12.1%	11.0%	10.3%	9.1%	9.7%	10.4%	11.5%	9.7%	11.2%
Hendry	20.4%	22.3%	20.9%	18.4%	19.1%	18.9%	16.3%	17.8%	15.6%	17.7%
Highlands	12.1%	11.6%	10.8%	10.6%	8.8%	8.8%	7.2%	8.2%	7.3%	6.8%
Lee	5.1%	3.8%	3.6%	3.2%	2.8%	2.7%	3.3%	4.2%	4.3%	4.2%
Martin	7.3%	7.9%	7.1%	5.8%	5.4%	4.8%	5.2%	5.7%	5.8%	5.3%
Monroe	4.1%	2.8%	2.5%	2.1%	2.2%	2.3%	2.3%	2.6%	2.3%	2.0%
Okeechobee	13.5%	14.0%	11.0%	10.0%	9.7%	9.5%	9.4%	9.4%	9.1%	8.2%
Orange	4.7%	3.9%	3.4%	3.1%	2.7%	2.6%	3.7%	4.9%	4.9%	4.2%
Osceola	4.9%	3.6%	3.6%	3.1%	2.4%	2.5%	3.6%	5.1%	5.1%	4.7%
Palm Beach	7.8%	8.3%	7.6%	6.5%	5.8%	5.5%	5.9%	6.4%	6.2%	5.7%
Polk	8.7%	9.2%	7.9%	7.4%	6.4%	6.7%	6.8%	7.0%	7.4%	6.5%
St Lucie	16.0%	18.3%	15.2%	15.0%	13.4%	11.4%	10.7%	10.7%	10.0%	10.2%
District Average	7.2%	7.2%	6.6%	5.8%	5.3%	5.0%	5.6%	6.5%	6.4%	5.4%
Florida Average	6.0%	5.6%	5.1%	4.5%	4.1%	3.9%	4.3%	5.1%	5.2%	4.7%
United States Average	5.4%	5.2%	4.9%	4.4%	4.1%	3.8%	4.9%	5.6%	6.1%	5.1%

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

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Number of Employees	1,651	1,651	1,651	1,676	1,735	1,777	1,777	1,777	1,771	1,771
Population	5,638,922	5,745,328	5,856,678	5,973,524	6,083,931	6,515,811	6,643,676	6,765,707	6,887,490	7,062,083
Employees Per 100,000 Population	29	29	28	28	28	27	27	26	26	25

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

Permit Category	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Environmental Resource	1,372	1,269	1,400	1,616	1,656	1,661	1,562	1,500	1,646	1,790
Consumptive Use	676	583	567	706	720	776	1,210	1,191	1,523	1,949
SWIM & Everglades Works Of The District	5	27	64	16	14	49	38	84	37	9
Total Applications Received	2,053	1,879	2,031	2,338	2,390	2,486	2,810	2,775	3,206	3,748

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DISCLOSURE SECTION

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

CONTINUING ANNUAL AND EVENT DISCLOSURES

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

DISTRICT AGREEMENT AND EFFECTIVE DATES

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

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

SUMMARY OF CONTINUING BOND DISCLOSURE REQUIREMENTS

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

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

ANNUAL FINANCIAL INFORMATION

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

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

SECURITY FOR THE BONDS

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

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

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

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

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

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

DOCUMENTARY STAMP TAX

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

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

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

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

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

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

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

FUNDING AND ALLOCATION OF THE TRUST FUND

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

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

USE OF THE TRUST FUND

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

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

A Life-to-Date Analysis of the District's account within the Water Management Lands Trust Fund appears on Page V-7.

ESCROW AND RESERVE FUNDS

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

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

Trust Fund Escrow

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

Debt Service Reserve Fund/Surety Bond

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

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

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

ANNUAL DEBT SERVICE REQUIREMENTS

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

ANNUAL DEBT SERVICE (Principal and Interest) REQUIREMENTS (Millions)				
Fiscal Years	**Total**	**Series 1995**	**Series 2002**	**Series 2003**
2005	$5.85	$2.33	$1.55	$1.97
2006	6.95	2.32	2.57	2.06
2007	6.96	0.84	2.55	3.57
2008	6.92	--	2.55	4.37
2009	6.91	--	2.54	4.37
2010-2014	34.53	--	12.70	21.83
2015-2016	13.74	--	5.05	8.69
Total	$81.86	$5.49	$29.51	$46.86

AUDITED ANNUAL FINANCIAL STATEMENTS

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

REQUIRED NOTICES

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

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

Water Management Lands Trust Fund - District Account
Life-to-Date Analysis: July 1, 1981 - September 30, 2004

District Fiscal Year Ended Sept. 30	REVENUES			EXPENDITURES			DISTRICT BALANCE
	Documentary Stamp Taxes	Civil Penalties	Allocated Interest Income	Acquisition/ Maintenance Costs	State Transfers (1)	Debt Service Payments (2)	As Of Sept. 30
1982 (15 months)	$5,055,982	$ -	$368,476	$ -	$ -	$ -	$5,424,458
1983	4,868,970	-	673,014	6,164,955	-	-	4,801,487
1984	6,185,869	-	643,814	143,407	-	4,208,787	7,298,976
1985	6,737,625	5,000	884,443	-	-	4,339,638	10,566,406
1986	10,364,840	-	1,010,435	1,269,997	-	2,155,571	18,516,113
1987	12,607,498	-	1,424,474	2,645,000	-	4,653,525	25,249,560
1988	11,501,906	97,800	1,603,259	12,842,828	-	4,654,975	20,954,722
1989	11,890,924	160,628	1,916,000	6,889,135	-	4,651,230	23,381,909
1990	10,677,733	32,065	2,272,977	2,397,451	-	3,940,262	30,026,971
1991	8,515,201	100,785	1,772,578	15,930,142	1,782,504	3,898,731	18,804,158
1992	8,624,226	636,971	878,699	15,596,662	435,000	4,650,607	8,261,785
1993	10,563,341	82,827	580,623	4,663,491	-	4,452,043	10,373,042
1994	12,526,086	141,974	551,016	5,534,873	-	4,451,184	13,606,061
1995	11,269,447	150,431	897,960	3,442,601	-	4,020,190	18,461,108
1996	12,560,685	109,245	1,221,631	7,346,438	-	2,425,615	22,580,616
1997	13,644,810	269,839	1,216,323	12,377,150	-	7,931,180	17,403,258
1998	17,876,979	403,700	1,526,667	6,050,630	-	7,928,657	23,231,317
1999	19,354,065	457,636	1,468,828	3,821,274	-	7,931,153	32,759,419
2000	15,353,142	551,778	1,821,704	1,075,161	-	7,929,122	41,481,760
2001	20,692,711	921,210	2,696,414	19,447,263	5,700,000	7,925,247	32,719,585
2002	19,077,914	1,205,167	1,779,116	5,320,349	3,390,000	6,971,411	39,100,022
2003	25,308,332	677,827	1,793,006	26,091,491	9,600,000	5,642,343	25,545,353
2004	30,328,188	729,712	876,611	14,408,883	14,490,000	5,046,272	23,534,709
Life-To-Date	$305,586,474	$6,734,595	$29,878,068	$173,459,181	$35,397,504	$109,807,743	$23,534,709

(1) Transfers during fiscal years 1991 and 1992 represent payments of interest in those years to support the Preservation 2000 program. Transfers during fiscal years 2001 through 2004 represent transfers by the State to other State trust funds.

(2) Represent transfers from the Water Management Lands Trust Fund to the Debt Service Fund held by the Trustee. Amounts will vary from the actual debt service payments due to accumulated monies such as interest earnings in the Debt Service Fund.

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