

**Statement of Sources and Uses of Funds
For the Two Months Ended
November 30, 2025**

The attached "Statement of Sources and Uses of Funds" statement is provided for your review. This financial statement provides summary-level revenues (i.e., sources) and expenditures by program (i.e., uses). **This unaudited financial statement is provided as of November 30, 2025, with 16.7 percent of the fiscal year completed.**

This financial statement compares revenues recognized and encumbrances/expenditures made against the District's FY2025-26 available budget of \$534.1 million. Encumbrances represent orders for goods and services which have not yet been received.

Revenues (Sources) Status:

- Overall, as of November 30, 2025, 61 percent of the District's budgeted revenues/balances have been recognized.
- As of November 30, 2025, the District has received \$14,198,835 of ad valorem tax revenue representing 11 percent of the budget. The prior years' two-month prior year collection rates of 9 percent for FY2024-25 and 15 percent for FY2023-24 are slightly lower and higher, respectively, and the variances are being monitored. The budget represents 96 percent of estimated proceeds based on the taxable property values as certified by the District's sixteen counties multiplied by the Governing Board approved millage rate. Projections are based on historical collections.
- Intergovernmental Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For FY2025-26, \$31,296,347 revenues have been recognized, representing 32 percent of the budget. From year to year, the budgeted amount of intergovernmental revenue compared to the recognized amount can fluctuate for various reasons; projects can be in the planning stages and have not incurred a significant amount of expenditures, or anticipated projects may be canceled (e.g., cooperative funding projects).
- The FY2025-26 interest earnings budget was based on a 4.14 percent expected rate of return. The District's investment portfolio on November 30, 2025 is earning a weighted average yield of 4.04 percent. For the two months ended November 30, 2025, the District has earned 4.49 percent yield on its investments. Interest earnings on invested funds in the amount of \$3,727,915 have been recognized representing 16 percent of the budgeted amount.
- License and Permit Fees consist of revenue from water use permits, environmental resource permits, water well construction permits, and water well construction licenses. Revenue recognized represents 17 percent of the budgeted amount as of November 30, 2025.
- As of November 30, 2025, other revenue earned 102 percent of the budgeted amount. Each year, items that fall within the "Other" revenue category are budgeted conservatively due to the uncertainty of the amounts to be collected. For example, revenues from timber

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sales, hog hunts, insurance recoveries and the sale of capital assets can vary significantly from year to year. The majority of the variance over budget is due to sales of capital assets in the amount of \$243,000 and various settlements in the amount of \$404,085.

- Fund Balance consists of balance from prior years (budgeted for the current year) plus fund balance associated with the ad valorem funded encumbrances that rolled into the current year.

Expenditures (Uses) Status:

Overall, as of November 30, 2025, the District had obligated 72 percent of its total budget.

Summary of Expenditures by Program

This financial statement illustrates the effort to date for each of the District's six statutory program areas (Section 373.536(5)(e)4, Florida Statutes). A discussion of the expenditures by program follows.

- The **Water Resource Planning and Monitoring Program** includes all water management planning, including water supply planning, development of minimum flows and levels, and other water resource planning; research, data collection, analysis, and monitoring; and technical assistance (including local and regional plan and program review). Of the \$61.5 million budgeted for this program, the District has obligated 53 percent of the budget (5 percent expended, and 48 percent encumbered).
- The **Land Acquisition, Restoration and Public Works Program** includes the development and construction of all capital projects (except for those contained in the Operation and Maintenance of Works and Lands Program), including water resource development projects/water supply development assistance, water control projects, and support and administrative facilities construction, land acquisition (i.e., Florida Forever program), and the restoration of lands and water bodies. Of the \$364.2 million budgeted for this program, the District has obligated 85 percent of the budget (9 percent expended, and 76 percent encumbered).
- The **Operation and Maintenance of Works and Lands Program** includes all operation and maintenance of facilities, flood control and water conservation structures, lands, and other works authorized by Chapter 373, Florida Statutes. Of the \$60.3 million budgeted for this program, the District has obligated 60 percent of the budget (6 percent expended, and 54 percent encumbered).
- The **Regulation Program** includes water use permitting, water well construction permitting, water well contractor licensing, environmental resource and surface water management permitting, permit administration, compliance and enforcement, and any delegated regulatory program. Of the \$29.0 million budgeted for this program, the District has obligated 16 percent of the budget (12 percent expended, and 4 percent encumbered).
- The **Outreach Program** includes all environmental education activities, such as water conservation campaigns and water resources education; public information activities; all lobbying activities relating to local, regional, state, and federal governmental affairs; and all public relations activities and advertising in any media. Of the \$3.8 million budgeted

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for this program, the District has obligated 26 percent of the budget (9 percent expended, and 17 percent encumbered).

- The **Management and Administration Program** includes executive management, executive support, governing board support, ombudsman, general counsel, inspector general, administrative support (general), procurement, finance, human resources, and risk management. Of the \$15.3 million budgeted for this program, the District has obligated 20 percent of the budget (14 percent expended, and 6 percent encumbered).

Based on the financial activities for the two months ended November 30, 2025, the financial condition of the District is positive and budget variances are generally favorable. There are no reported or identified major trends, conditions or variances that warrant additional management attention.

Southwest Florida Water Management District
Statement of Sources and Uses of Funds
For the Two Months Ended November 30, 2025
(Unaudited)

FY2026				
	Current Budget	Actual Revenues through 11/30/2025	11/30/2025 Variance (Under)/Over Budget	11/30/2025 Actuals As A % of Budget (rounded)
Sources				
Ad Valorem Property Taxes	\$ 133,299,444	\$ 14,198,835	\$ (119,100,609)	11%
Intergovernmental Revenues	97,533,159	31,296,347	(66,236,812)	32%
Interest on Invested Funds	23,100,000	3,727,915	(19,372,085)	16%
License and Permit Fees	2,168,229	371,910	(1,796,319)	17%
Other	731,400	746,010	14,610	102%
Fund Balance	277,224,464	277,224,464	-	100%
Total Sources	\$ 534,056,696	\$ 327,565,481	\$ (206,491,215)	61%

FY2026						
	Current Budget	Actual Expenditures through 11/30/2025	Encumbrances ¹	Available Budget	11/30/2025 % Expended (rounded)	11/30/2025 % Obligated ² (rounded)
Uses						
Water Resource Planning and Monitoring	\$ 61,493,700	\$ 3,085,131	\$ 29,758,705	\$ 28,649,864	5%	53%
Land Acquisition, Restoration and Public Works	364,179,989	31,823,648	276,425,500	55,930,841	9%	85%
Operation and Maintenance of Works and Lands	60,331,158	3,385,953	32,825,493	24,119,712	6%	60%
Regulation	28,956,831	3,352,177	1,194,161	24,410,493	12%	16%
Outreach	3,839,056	328,349	665,317	2,845,390	9%	26%
Management and Administration	15,255,962	2,202,031	847,284	12,206,647	14%	20%
Total Uses	\$ 534,056,696	\$ 44,177,289	\$ 341,716,460	\$ 148,162,947	8%	72%

¹ Encumbrances represent unexpended balances of open purchase orders and contracts.

² Represents the sum of expenditures and encumbrances as a percentage of the current budget.

This unaudited preliminary financial statement is prepared as of November 30, 2025, and covers the interim period since the most recent audited financial statements.