



Financial Statement Summary

As of July 31, 2026

Summary

The Project Wide Fund is projected to achieve its budgeted revenue for FY 2025-26, while expenses are trending below budget. This performance positions the Project Wide Fund for a stronger year-end working capital outcome.

Revenues

Year-to-date revenues of \$17,784,417 were slightly lower than the same period in Fiscal Year 2024-25, primarily due to changes in investment earnings. Despite the year-over-year decrease, revenues remain on track to meet or exceed the Fiscal Year 2025-26 budget, with 84% of annual budgeted revenues collected through 83% of the fiscal year.

- District Assessments (which are charged monthly) remained consistent with the prior year, and this revenue category remained in line with budget expectations. Miscellaneous Revenue totaled \$138,984 (a decrease of \$81 compared to FY 2024-25) was at 116% of the annual budget of \$119,375 as of July 31, 2026.
- Investment earnings of \$262,866 through July 31, 2026, were 4.8% lower than the \$275,573 earned through July 31, 2025. The realized LTIP income grew by 93% or \$59,379 to \$123,085 as of July 31, 2026. The July Income Statement also included \$14,680 in unrealized LTIP investment gains. Investment earnings were at 133% of budget as of July 31, 2026.
- 80% of the portfolio is Short-term Fixed income securities where rates have stabilized over the last several months. Short-term investments are currently earning an estimated annual rate of return ranging from 3.15% to 4.27%. The long-term portion of the portfolio, which represents 20% of total investments, is currently earning an annual rate of return of 13.54%.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$15,453,993 were down \$337,265 or 2.14% below the prior year-to-date expenses of \$15,791,258. Fiscal year 2025-26 expenses are currently projected to be approximately 97 – 99% of budget at fiscal year-end.

- Management and Other Professional services include Engineering Services, Technology Service and Other Professional Services. As a category, expenses increased by \$146,250, or 29%, compared to the prior fiscal year. The primary driver of this increase was System Management (up by \$79K) which included a \$79k charge for Peplink devices in June, and Other Professional Services (up by \$78k) which included significant expenditures for Breedlove Environmental Services relating to nuisance and exotic preserve management (\$54k expended year-to-date), as well as approximately \$11.7k for MS4 Permit Application Fees. This increase was partially offset by lower spending in current year for Engineering Services, which has decreased by \$11k compared to last fiscal year, as the previous year included storm response costs. Current projections indicate the category will finish at 95% – 98% of the budget.
- Utility Services include Electricity and Irrigation Water expenses. Expenses totaled \$967k as of July 31, 2026. This was down \$134.7k or 12.2% from \$1,101.5k as of July 31, 2025. Through ten months of FY 2025-26, only 72% of the budget has been utilized, while 83% of the fiscal year has passed. This category is currently projected at 80 – 90% of budget at the end of the fiscal year as water restrictions will last until October 1.

[illegible]



Statement of Activity - Project Wide
For the Ten Months Ending July 31, 2026 (83% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
			Charges for Services, Maintenance and Other Special			
\$ 20,859,073	\$ 20,859,073	83%	Assessments	\$ 17,382,567	\$ 17,382,567	\$ -
119,375	119,375	116%	Miscellaneous Revenue	138,984	139,065	(81)
197,000	197,000	133%	Investment Earnings, Realized and Unrealized	262,866	275,573	(12,707)
21,175,448	21,175,448	84%	Total Revenues:	17,784,417	17,797,205	(12,788)
EXPENSES:						
816,204	958,469	68%	Management and Other Professional Services	650,366	504,116	146,250
1,534,148	1,336,751	72%	Utility Services	966,903	1,101,545	(134,643)
18,848,596	19,212,448	72%	Building, Landscape and Other Maintenance	13,832,268	14,183,880	(351,612)
15,500	16,600	27%	Other Expenses	4,456	1,716	2,740
21,214,448	21,524,268	72%	Total Operating Expenses	15,453,993	15,791,258	(337,265)
975,874	978,271	32%	Capital Outlay - Infrastructure and FFE	316,725	818,919	(502,194)
975,874	978,271	32%	Total Other Changes	316,725	818,919	(502,194)
22,190,322	22,502,539	70%	Total Expenses and Other Changes:	15,770,718	16,610,177	(839,459)
\$ (1,014,874)	\$ (1,327,091)		Change in Unreserved Net Position	\$ 2,013,699	\$ 1,187,027	\$ 826,672
			Total Cash and Investments, Net of Bond Funds	\$ 6,407,066	\$ 7,084,332	\$ (677,266)
			Fund Balance			
			Unassigned	\$ 5,706,792	\$ 4,832,879	\$ 873,913
			Restricted - Black Lake/Oak Hammock	7,966	14,346	(6,380)
			Committed R and R General	577,677	690,003	(112,326)
			Total Fund Balance	\$ 6,292,435	\$ 5,537,228	\$ 755,207