



Financial Statement Summary

As of April 30, 2026

Summary

The Project Wide Fund is projected to achieve its budgeted revenues 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 \$12,482,843 were up 0.8% when compared to the same period of 2025 even though Project Wide fees did not increase in FY 2025-26. The Fund is on track to meet or exceed its FY 2025-26 budget, with total revenues currently at 58.9% of the annual revenue target while 58.3% through the fiscal year.

- District Assessments remained consistent with the prior year, and this revenue category remained in line with budget expectations. Miscellaneous Revenue totaled \$117K, representing an increase of 6.3% compared to FY 2024-25, and is projected to exceed the annual budget of \$119K.
- Investment earnings of \$198,051 through April 30, 2026 were 86.5% higher than the \$106,209 earned through April 30, 2025 and substantially higher than the \$88,195 earned through March 31, 2026. In March 2026, Geopolitical events impacted financial markets. The markets rebounded in April and the realized long-term gains for the first seven months of the fiscal year were up by \$7,390 or 14.7% when compared to the seven months ending April 30, 2025.
- 80% of the portfolio is Short-term Fixed income securities where the rate of return has been decreasing due to the Federal Fund rate cuts. Short-term investments are currently earning an estimated annual rate of return ranging from 3.13% to 4.25%. The long-term portion of the portfolio, which represents 20% of total investments, is currently earning an annual rate of return of 19.47%.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$11,016,725 were up \$396,433 or 3.7% above the prior year-to-date expenses of \$10,620,292. Fiscal year 2025-26 expenses are currently projected to be approximately 96 – 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 \$60,317, or 17.9%, compared to the prior fiscal year. The primary driver of this increase was Other Professional Services, which includes significant expenditures for Breedlove Environmental Services relating to nuisance and exotic preserve management (\$54,000 expended year-to-date), as well as approximately \$11.7k for MS4 Permit Application Fees. This increase was partially offset by lower Engineering Services expenditures, which are about \$110k year-to-date compared to about \$117k in the prior year. Engineering expenses have declined compared to the previous year due to elevated costs associated with storm response and resource management that are included in the actuals for the last fiscal year. Current projections indicate the category will finish at 95% – 98% of the budget.
- Utility Services include Electricity and Irrigation Water expenses. Expenses totaled \$666k as of April 30, 2026. This was down \$7k or 1% from \$673k as of April 30, 2025. Through the first seven months of FY 2025-26, only 48.6% of the budget has been utilized, while 58.3% of the fiscal year has passed. This category is currently projected at 82 – 92% of budget at the end of the fiscal year.



Statement of Activity - Project Wide
For the Seven Months Ending April 30, 2026 (58% 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	58%	Assessments	\$ 12,167,808	\$ 12,167,808	\$ -
119,375	119,375	98%	Miscellaneous Revenue	116,984	110,057	6,926
197,000	197,000	101%	Investment Earnings, Realized and Unrealized	198,051	106,209	91,842
<u>21,175,448</u>	<u>21,175,448</u>	59%	Total Revenues:	<u>12,482,843</u>	<u>12,384,074</u>	<u>98,768</u>
EXPENSES:						
816,204	969,469	41%	Management and Other Professional Services	396,742	336,424	60,317
1,534,148	1,369,148	49%	Utility Services	665,925	672,920	(6,995)
18,848,596	18,884,331	53%	Building, Landscape and Other Maintenance	9,950,479	9,609,823	340,656
15,500	15,500	23%	Other Expenses	3,579	1,124	2,454
<u>21,214,448</u>	<u>21,238,448</u>	52%	Total Operating Expenses	<u>11,016,725</u>	<u>10,620,292</u>	<u>396,433</u>
975,874	951,874	6%	Capital Outlay - Infrastructure and FFE	53,190	579,537	(526,348)
<u>975,874</u>	<u>951,874</u>	6%	Total Other Changes	<u>53,190</u>	<u>579,537</u>	<u>(526,348)</u>
<u>22,190,322</u>	<u>22,190,322</u>	50%	Total Expenses and Other Changes:	<u>11,069,914</u>	<u>11,199,829</u>	<u>(129,915)</u>
<u>\$ (1,014,874)</u>	<u>\$ (1,014,874)</u>		Change in Unreserved Net Position	<u>\$ 1,412,929</u>	<u>\$ 1,184,246</u>	<u>\$ 228,683</u>
Total Cash and Investments, Net of Bond Funds				\$ 6,562,530	\$ 6,890,582	\$ (328,052)
Fund Balance						
Unassigned				\$ 5,106,021	\$ 4,840,097	\$ 265,924
Restricted - Black Lake/Oak Hammock				7,966	4,346	3,620
Committed R and R General				577,677	690,003	(112,326)
Total Fund Balance				<u>\$ 5,691,665</u>	<u>\$ 5,534,446</u>	<u>\$ 157,219</u>