



Financial Statement Summary

As of January 31, 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 \$7,187,861 are up 1% when compared to the same period of 2025 even though Project Wide Assessments to the number Districts did not increase for FY 2025-26. The Fund is on track to meet or surpass its FY 2025-26 revenue budget.

- District Assessments are flat compared to last year, so this revenue category is tracking exactly on budget. Miscellaneous Revenue of \$107k is up 15.5% compared to FY 24-25 and should exceed the \$119k budget for the year.
- Investment earnings of \$128,012 through January 31, 2026 were substantially higher than the \$72,899 earned through January 31, 2025. In late 2024 and into early 2025, market volatility negatively impacted the District's investments in the form of unrealized losses, particularly the long-term portion of the investment portfolio. However, as of January 31, 2026, the volatility has subsided and realized long term gains for the first four months of the fiscal year were essentially flat with last year. More importantly as of January 31, 2025, there were \$16k in unrealized losses across the short-term and long-term portfolio, while as of January 31, 2026, there are \$49k in unrealized gains.
- 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. However, they are currently earning an estimated annual rate of return of 3.13% to 4.26%. The 20% of the portfolio, which is Long-term, is performing well at an annual rate of 14.68%.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$5,766,124 were down \$353,212 or 5.8% from the prior year-to-date expenses of \$6,119,336. Fiscal year 2025-26 expenses are currently projected to be approximately 95 – 99% of budget at fiscal year-end.

- Management and Other Professional services include Engineering Services, Technology Service and Other Professional Services. As a category, these expenses were up \$25,469 from last year or 16.1%. The biggest contributor to the increase was Other Professional Services, which saw Breedlove Environmental Services draw-down \$46K of the \$60k annual budget. This was partially offset by the Engineering Services category, which accounted for \$36k in expenses this year versus \$63k last year. Based on current spending patterns, this category is projected to finish the year between 94 – 98% of budget.
- Utility Services (Electricity and Irrigation Water expenses). This expense category is running lower than last year due to an Irrigation-Water billing/credit issue that occurred in relation to Hurricane Milton in FY 2024-25. That issue took several months to correct and impacts trend analysis. Barring any anomalies, the category is expected at 96 – 99% of budget.
- Building, Landscape and Other Maintenance expenses. The category of expenses was up by 9.6% during the first four months of FY 2025-26 primarily due to a timing issue for the payment of the Recurring Landscape contract. Other Maintenance was higher for the first four months of FY 25-26 due to price increases in Aquatic Weed Control. The current fiscal year end projection for this expense category is approximately 96 – 99% of the budget will be utilized.



Statement of Activity - Project Wide
For the Four Months Ending January 31, 2026 (33% 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	33%	Assessments	\$ 6,953,049	\$ 6,953,049	\$ -
119,375	119,375	89%	Miscellaneous Revenue	106,799	92,483	14,317
197,000	197,000	65%	Investment Earnings, Realized and Unrealized	128,012	72,899	55,113
<u>21,175,448</u>	<u>21,175,448</u>	34%	Total Revenues:	<u>7,187,861</u>	<u>7,118,431</u>	<u>69,430</u>
EXPENSES:						
816,204	889,354	21%	Management and Other Professional Services	183,833	158,364	25,469
1,534,148	1,534,148	27%	Utility Services	417,736	1,251,896	(834,160)
18,848,596	18,704,446	28%	Building, Landscape and Other Maintenance	5,161,614	4,708,362	453,252
15,500	15,500	19%	Other Expenses	2,940	714	2,226
<u>21,214,448</u>	<u>21,143,448</u>	27%	Total Operating Expenses	<u>5,766,124</u>	<u>6,119,336</u>	<u>(353,212)</u>
975,874	1,046,874	0%	Capital Outlay - Infrastructure and FFE	2,785	5,830	(3,045)
<u>975,874</u>	<u>1,046,874</u>	0%	Total Other Changes	<u>2,785</u>	<u>5,830</u>	<u>(3,045)</u>
<u>22,190,322</u>	<u>22,190,322</u>	26%	Total Expenses and Other Changes:	<u>5,768,908</u>	<u>6,125,166</u>	<u>(356,258)</u>
<u>\$ (1,014,874)</u>	<u>\$ (1,014,874)</u>		Change in Unreserved Net Position	<u>\$ 1,418,952</u>	<u>\$ 993,265</u>	<u>\$ 425,688</u>
Total Cash and Investments, Net of Bond Funds				\$ 5,968,241	\$ 6,169,676	\$ (201,435)
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	\$ 5,120,011	\$ 4,649,116	\$ 470,895
			Restricted - Lake Miona Cons Easement	-	4,346	(4,346)
			Committed R and R General	577,677	690,003	(112,326)
			Total Fund Balance	<u>\$ 5,697,688</u>	<u>\$ 5,343,465</u>	<u>\$ 354,223</u>