



Financial Statement Summary

As of February 28, 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 \$8,979,617 are up 0.9% 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 \$115k is up 14.2% compared to FY 24-25 and should exceed the \$119k budget for the year.
- Investment earnings of \$173,307 through February 28, 2026 were substantially higher than the \$105,425 earned through February 28, 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 February 28, 2026, the volatility has subsided and realized long term gains for the first five months of the fiscal year were up \$6,531 or 13.8% when compared to February 28, 2025. Also, as of February 28, 2025, there were \$7.7k in unrealized gains across the short-term and long-term portfolio, while as of February 28, 2026, there are \$76.6k 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 4.29%. The 20% of the portfolio, which is Long-term, is performing well at an annual rate of 15.71%.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$7,762,974 were down \$929,083 (10.7%) from the prior year-to-date expenses of \$8,692,057. 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, expenses increased by \$33,371, or 14.7%, 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 \$60k year-to-date compared to about \$96.5k in the prior year. This decrease in engineering activity is primarily due to higher costs incurred in the prior fiscal year associated with engineering services related to resource management and storm response. 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 negates trend analysis. Barring any anomalies, the category is expected at 96 – 99% of budget.



Statement of Activity - Project Wide
For the Five Months Ending February 28, 2026 (42% 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	42%	Assessments	\$ 8,691,302	\$ 8,691,302	\$ -
119,375	119,375	96%	Miscellaneous Revenue	115,009	100,747	14,262
197,000	197,000	88%	Investment Earnings, Realized and Unrealized	173,307	105,425	67,881
21,175,448	21,175,448	42%	Total Revenues:	8,979,617	8,897,474	82,143
EXPENSES:						
816,204	889,354	29%	Management and Other Professional Services	259,972	226,601	33,371
1,534,148	1,534,148	33%	Utility Services	510,220	1,336,340	(826,121)
18,848,596	18,704,446	37%	Building, Landscape and Other Maintenance	6,989,842	7,128,375	(138,533)
15,500	15,500	19%	Other Expenses	2,940	740	2,200
21,214,448	21,143,448	37%	Total Operating Expenses	7,762,974	8,692,057	(929,083)
975,874	1,046,874	3%	Capital Outlay - Infrastructure and FFE	29,210	11,830	17,380
975,874	1,046,874	3%	Total Other Changes	29,210	11,830	17,380
22,190,322	22,190,322	35%	Total Expenses and Other Changes:	7,792,183	8,703,887	(911,704)
\$ (1,014,874)	\$ (1,014,874)		Change in Unreserved Net Position	\$ 1,187,434	\$ 193,587	\$ 993,847
Total Cash and Investments, Net of Bond Funds				\$ 6,055,114	\$ 5,883,046	\$ 172,068
Fund Balance						
			Unassigned	\$ 4,888,493	\$ 3,849,439	\$ 1,039,054
			Restricted - Lake Miona Cons Easement	-	4,346	(4,346)
			Committed R and R General	577,677	690,003	(112,326)
			Total Fund Balance	\$ 5,466,170	\$ 4,543,787	\$ 922,383