



Financial Statement Summary

As of March 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 \$10,632,331 are up 0.3% when compared to the same period of 2025 even though Project Wide fees did not increase for FY 2025-26. The Fund is on track to meet or exceed its FY 2025-26 budget, with actuals currently at 50.2% of the annual revenue target at the mid-year mark.

- District Assessments are flat compared to last year, so this revenue category is tracking exactly on budget. Miscellaneous Revenue of \$115k is up 12.3% compared to FY 24-25 and should exceed the \$119k budget for the year.
- Investment earnings of \$88,195 through March 31, 2026 were substantially higher than the \$69,313 earned through March 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. In March 2026, Geopolitical Events again impacted financial markets, and the One Month Rate of Return was negative. However, realized long term gains for the first six months of the fiscal year were up by \$8,172 or 17.4% when compared to the six months ending March 31, 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. 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, has an annual rate of 13.31%.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$9,004,821 were down \$750,851 (7.7%) from the prior year-to-date expenses of \$9,755,672. 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 \$14,509, or 4.9%, 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 \$74k year-to-date compared to about \$108k 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 from last fiscal year. Current projections indicate the category will finish at 95% – 98% of the budget.
- Utility Services include Electricity and Irrigation Water expenses. This expense category is running lower than last year due to an Irrigation-Water billing/credit related to Hurricane Milton in FY 2024-25. It was in April 2025 that the issue was corrected and still negates meaningful trend analysis for March 2026. Due to Mandated Restrictions, Water usage is down and this category is currently trending much lower than the amended budget. This category is currently projected at 94 – 99% of budget at the end of the fiscal year.



Statement of Activity - Project Wide
For the Six Months Ending March 31, 2026 (50% 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	50%	Assessments	\$ 10,429,555	\$ 10,429,555	\$ -
119,375	119,375	96%	Miscellaneous Revenue	114,581	102,004	12,576
197,000	197,000	45%	Investment Earnings, Realized and Unrealized	88,195	69,313	18,882
<u>21,175,448</u>	<u>21,175,448</u>	50%	Total Revenues:	<u>10,632,331</u>	<u>10,600,872</u>	<u>31,459</u>
EXPENSES:						
816,204	969,469	32%	Management and Other Professional Services	307,785	293,276	14,509
1,534,148	1,534,148	38%	Utility Services	586,056	1,262,233	(676,177)
18,848,596	18,624,331	44%	Building, Landscape and Other Maintenance	8,107,972	8,199,139	(91,166)
15,500	15,500	19%	Other Expenses	3,008	1,024	1,983
<u>21,214,448</u>	<u>21,143,448</u>	43%	Total Operating Expenses	<u>9,004,821</u>	<u>9,755,672</u>	<u>(750,851)</u>
975,874	1,046,874	3%	Capital Outlay - Infrastructure and FFE	29,210	22,432	6,778
<u>975,874</u>	<u>1,046,874</u>	3%	Total Other Changes	<u>29,210</u>	<u>22,432</u>	<u>6,778</u>
<u>22,190,322</u>	<u>22,190,322</u>	41%	Total Expenses and Other Changes:	<u>9,034,030</u>	<u>9,778,104</u>	<u>(744,074)</u>
<u>\$ (1,014,874)</u>	<u>\$ (1,014,874)</u>		Change in Unreserved Net Position	<u>\$ 1,598,301</u>	<u>\$ 822,768</u>	<u>\$ 775,532</u>
Total Cash and Investments, Net of Bond Funds				\$ 6,629,755	\$ 6,088,416	\$ 541,340
Fund Balance						
			Unassigned	\$ 5,291,393	\$ 4,478,620	\$ 812,773
			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>\$ 5,877,037</u>	<u>\$ 5,172,969</u>	<u>\$ 704,068</u>