



Financial Statement Summary

As of December 31, 2025

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 \$5,396,446 are up 1.6% when compared to the same period of 2024. The 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.

- The Number District Assessments are flat compared to last year, so this budget line item is tracking well relative to the budget. Miscellaneous Revenue of \$99k is up 7.1% compared to FY 24-25 and should exceed the \$119k budget for the year.
- Investment earnings of \$83,510 through December 31, 2025 were substantially higher than the \$5,812 earned through December 31, 2024. 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 December 31, 2025, the realized LTP gains were \$68,797. While down slightly from \$75,507 last year, they are running ahead of the budgeted investment income of \$197k for the year. More importantly as of December 31, 2024, there were \$70k in unrealized losses, while as of December 31, 2025, there are \$14k 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 3.21% to 4.38%. The 20% of the portfolio, which is Long-term, is performing well at an annual rate of 15.17%.

Expenses and Other Changes

Year-to-date Operating Expenses of \$3,031,076 were lower than the prior year-to-date expenses of \$3,514,312. Based on current performance, the Fund is projected to finish the fiscal year at approximately 95 – 99% of budget.

- Management and Other Professional services include Management fees, Engineering Services, Technology Service and Other Professional Services. As a category, these expenses were down \$75,874 from last year or 60.1%. The biggest contributor to the decrease was that last fiscal year included \$54k for Engineering Services versus \$16k this fiscal year. Other Professional Service were also down during the first quarter due to payment timing issues with the Maxicom Systems Management Contract. Based on current spending patterns, this category is projected to finish the fiscal year at approximately 94 – 98% of the amended budget.
- Utility Services (Electricity and Irrigation Water expenses). This expense category is running lower than last year due to a payment timing issue that will be corrected by FYE. Barring any anomalies, the category is currently projected to finish the fiscal year at approximately 96 – 99% of budget.
- Building, Landscape and Other Maintenance expenses. The category of expenses was down by 12.9% during the first quarter 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 three months of FY 25-26 due to price increases in Aquatic Weed Control and additional budget for Environmental Services. The current projection for this category is that approximately 96 – 99% of the budget will be utilized at the end of this fiscal year.

December 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.21%	3.89%	3.92%	4.38%	3.89%	15.17%
One Month Rate of Return	0.27%	0.32%	0.33%	0.37%	0.32%	0.33%
Prior FY 2024-25	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30-day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						



Statement of Activity - Project Wide
For the Three Months Ending December 31, 2025 (25% 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	25%	Assessments	\$ 5,214,796	\$ 5,214,796	\$ -
119,375	119,375	83%	Miscellaneous Revenue	99,074	92,483	6,591
197,000	197,000	42%	Investment Earnings, Realized and Unrealized	82,576	5,812	76,764
21,175,448	21,175,448	25%	Total Revenues:	5,396,446	5,313,091	83,355
EXPENSES:						
816,204	889,354	6%	Management and Other Professional Services	50,369	126,243	(75,874)
1,534,148	1,534,148	21%	Utility Services	329,015	346,665	(17,650)
18,848,596	18,775,446	14%	Building, Landscape and Other Maintenance	2,648,922	3,040,844	(391,922)
15,500	15,500	18%	Other Expenses	2,770	560	2,210
21,214,448	21,214,448	14%	Total Operating Expenses	3,031,076	3,514,312	(483,237)
975,874	975,874	0%	Capital Outlay - Infrastructure and FFE	1,741	5,830	(4,089)
975,874	975,874	0%	Total Other Changes	1,741	5,830	(4,089)
22,190,322	22,190,322	14%	Total Expenses and Other Changes:	3,032,817	3,520,142	(487,325)
\$ (1,014,874)	\$ (1,014,874)		Change in Unreserved Net Position	\$ 2,363,629	\$ 1,792,949	\$ 570,680
Total Cash and Investments, Net of Bond Funds				\$ 6,911,343	\$ 7,167,376	\$ (256,033)
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	\$ 6,064,688	\$ 5,448,800	\$ 615,887
			Restricted - Lake Miona Cons Easement	-	4,346	(4,346)
			Committed R and R General	577,677	690,003	(112,326)
			Total Fund Balance	\$ 6,642,365	\$ 6,143,149	\$ 499,216