



BIG CYPRESS STEWARDSHIP DISTRICT

April 2026 Financial Report

April 30, 2026

PFM Management Services LLC
3501 Quadrangle Blvd.,
Suite 270
Orlando, Florida 32817
Tel: 407-723-5900



Big Cypress Stewardship District
 Statement of Financial Position
 As of 4/30/2026

| | General Fund | Debt Service Fund Area 1 | Capital Project Fund Area 1 | Long Term Debt Group | Total |
|--|------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <u>Assets</u> | | | | | |
| <u>Current Assets</u> | | | | | |
| General Checking Account | \$ 1,541.27 | | | | \$ 1,541.27 |
| Accounts Receivable - Due from Developer | 21,820.85 | | | | 21,820.85 |
| Assessments Receivable | | \$ 421,558.75 | | | 421,558.75 |
| Debt Service Reserve - S2026 Bond Area 1 | | 539,446.88 | | | 539,446.88 |
| Revenue Account - S2026 Bond Area 1 | | 173,750.14 | | | 173,750.14 |
| Acq and Const - S2026 Bond Area 1 | | | \$ 7,664,113.77 | | 7,664,113.77 |
| Total Current Assets | <u>\$ 23,362.12</u> | <u>\$ 1,134,755.77</u> | <u>\$ 7,664,113.77</u> | <u>\$ -</u> | <u>\$ 8,822,231.66</u> |
| <u>Investments</u> | | | | | |
| Amount Available in Debt Service Funds | | | | \$ 713,197.02 | \$ 713,197.02 |
| Amount To Be Provided | | | | 14,746,802.98 | 14,746,802.98 |
| Total Investments | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 15,460,000.00</u> | <u>\$ 15,460,000.00</u> |
| Total Assets | <u><u>\$ 23,362.12</u></u> | <u><u>\$ 1,134,755.77</u></u> | <u><u>\$ 7,664,113.77</u></u> | <u><u>\$ 15,460,000.00</u></u> | <u><u>24,282,231.66</u></u> |
| <u>Liabilities and Net Assets</u> | | | | | |
| <u>Current Liabilities</u> | | | | | |
| Accounts Payable | \$ 21,820.85 | | | | \$ 21,820.85 |
| Deferred Revenue | 21,820.85 | | | | 21,820.85 |
| Deferred Revenue | | \$ 421,558.75 | | | 421,558.75 |
| Accounts Payable | | | \$ 1,577,886.34 | | 1,577,886.34 |
| Retainage Payable | | | 235,844.98 | | 235,844.98 |
| Total Current Liabilities | <u>\$ 43,641.70</u> | <u>\$ 421,558.75</u> | <u>\$ 1,813,731.32</u> | <u>\$ -</u> | <u>\$ 2,278,931.77</u> |
| <u>Long Term Liabilities</u> | | | | | |
| Revenue Bonds Payable - Long-Term | | | | \$ 15,460,000.00 | \$ 15,460,000.00 |
| Total Long Term Liabilities | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 15,460,000.00</u> | <u>\$ 15,460,000.00</u> |
| Total Liabilities | <u><u>\$ 43,641.70</u></u> | <u><u>\$ 421,558.75</u></u> | <u><u>\$ 1,813,731.32</u></u> | <u><u>\$ 15,460,000.00</u></u> | <u><u>\$ 17,738,931.77</u></u> |
| <u>Net Assets</u> | | | | | |
| Net Assets, Unrestricted | \$ 239.76 | | | | \$ 239.76 |
| Net Assets - General Government | 1,423.97 | | | | 1,423.97 |
| Current Year Net Assets - General Government | (21,943.31) | | | | (21,943.31) |
| Current Year Net Assets, Unrestricted | | \$ 713,197.02 | | | 713,197.02 |
| Net Assets, Unrestricted | | | \$ (1,849.00) | | (1,849.00) |
| Current Year Net Assets, Unrestricted | | | 5,852,231.45 | | 5,852,231.45 |
| Total Net Assets | <u><u>\$ (20,279.58)</u></u> | <u><u>\$ 713,197.02</u></u> | <u><u>\$ 5,850,382.45</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 6,543,299.89</u></u> |
| Total Liabilities and Net Assets | <u><u>\$ 23,362.12</u></u> | <u><u>\$ 1,134,755.77</u></u> | <u><u>\$ 7,664,113.77</u></u> | <u><u>\$ 15,460,000.00</u></u> | <u><u>\$ 24,282,231.66</u></u> |



Big Cypress Stewardship District
Statement of Activities
As of 4/30/2026

| | General Fund | Debt Service Fund Area 1 | Capital Project Fund Area 1 | Long Term Debt Group | Total |
|---|------------------------------|-----------------------------|--------------------------------|-------------------------|-------------------------------|
| Revenues | | | | | |
| Developer Contributions | 45,130.59 | | | | 45,130.59 |
| Off-Roll Assessments | | \$ 170,965.49 | | | 170,965.49 |
| Inter-Fund Group Transfers In | | 612.45 | | | 612.45 |
| Debt Proceeds | | 937,903.08 | | | 937,903.08 |
| Developer Contributions | | | \$ 4,032.50 | | 4,032.50 |
| Inter-Fund Transfers In | | | (612.45) | | (612.45) |
| Debt Proceeds | | | 14,522,096.92 | | 14,522,096.92 |
| Total Revenues | <u>\$ 45,130.59</u> | <u>\$ 1,109,481.02</u> | <u>\$ 14,525,516.97</u> | <u>\$ -</u> | <u>\$ 15,680,128.58</u> |
| Expenses | | | | | |
| Supervisor Fees | \$ 200.00 | | | | \$ 200.00 |
| Public Officials Insurance | 4,012.00 | | | | 4,012.00 |
| Management | 32,083.31 | | | | 32,083.31 |
| District Counsel | 17,253.44 | | | | 17,253.44 |
| Audit | 3,200.00 | | | | 3,200.00 |
| Tax Preparation | 8.40 | | | | 8.40 |
| Travel and Per Diem | 616.01 | | | | 616.01 |
| Postage & Shipping | 154.52 | | | | 154.52 |
| Legal Advertising | 3,968.26 | | | | 3,968.26 |
| Web Site Maintenance | 1,475.00 | | | | 1,475.00 |
| Dues, Licenses, and Fees | 175.00 | | | | 175.00 |
| General Insurance | 3,506.00 | | | | 3,506.00 |
| Other Insurance - Crime, etc. | 500.00 | | | | 500.00 |
| Underwriter's Discount | | \$ 309,200.00 | | | 309,200.00 |
| Net Original Issue Discount | | 89,256.20 | | | 89,256.20 |
| Trustee Services | | | \$ 6,750.00 | | 6,750.00 |
| Management | | | 10,000.00 | | 10,000.00 |
| Engineering | | | 196,040.62 | | 196,040.62 |
| Disclosure Agent | | | 1,500.00 | | 1,500.00 |
| District Counsel | | | 68,828.00 | | 68,828.00 |
| Trustee Counsel | | | 6,500.00 | | 6,500.00 |
| Bond Counsel | | | 68,250.00 | | 68,250.00 |
| Underwriter Counsel | | | 35,000.00 | | 35,000.00 |
| Assessment Administration | | | 25,500.00 | | 25,500.00 |
| Financial advisor | | | 20,000.00 | | 20,000.00 |
| Contractual Services | | | 123,429.70 | | 123,429.70 |
| Printing | | | 2,500.00 | | 2,500.00 |
| Building Permits | | | 550.50 | | 550.50 |
| Refund to Developer | | | 142,351.90 | | 142,351.90 |
| Capital Expenditures | | | 4,716,899.62 | | 4,716,899.62 |
| Material and Supplies | | | 3,292,841.71 | | 3,292,841.71 |
| Total Expenses | <u>\$ 67,151.94</u> | <u>\$ 398,456.20</u> | <u>\$ 8,716,942.05</u> | <u>\$ -</u> | <u>\$ 9,182,550.19</u> |
| Other Revenues (Expenses) & Gains (Losses) | | | | | |
| Interest Income | \$ 78.04 | | | | \$ 78.04 |
| Interest Income | | \$ 2,172.20 | | | 2,172.20 |
| Interest Income | | | \$ 43,656.53 | | 43,656.53 |
| Total Other Revenues (Expenses) & Gains (Losses) | <u>\$ 78.04</u> | <u>\$ 2,172.20</u> | <u>\$ 43,656.53</u> | <u>\$ -</u> | <u>\$ 45,828.73</u> |
| Change In Net Assets | <u>\$ (21,943.31)</u> | <u>\$ 713,197.02</u> | <u>\$ 5,852,231.45</u> | <u>\$ -</u> | <u>\$ 6,543,485.16</u> |
| Net Assets At Beginning Of Year | <u>\$ 1,663.73</u> | <u>\$ -</u> | <u>\$ (1,849.00)</u> | <u>\$ -</u> | <u>\$ (185.27)</u> |
| Net Assets At End Of Year | <u><u>\$ (20,279.58)</u></u> | <u><u>\$ 713,197.02</u></u> | <u><u>\$ 5,850,382.45</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 6,543,299.89</u></u> |



Big Cypress Stewardship District
 Budget to Actual
 For the Month Ending 04/30/2026

| | YTD Actual | YTD Budget | YTD Variance | FY 2026 Adopted Budget | Percentage Spent |
|---|-----------------------|----------------------|------------------------|---------------------------|---------------------|
| <u>Revenues</u> | | | | | |
| Interest Income | \$ 78.04 | \$ - | \$ 78.04 | \$ - | 0.00% |
| Developer Contributions | 45,130.59 | 341,959.92 | (296,829.33) | 586,217.00 | 7.70% |
| Net Revenues | \$ 45,208.63 | \$ 341,959.92 | \$ (296,751.29) | \$ 586,217.00 | 7.71% |
| <u>General & Administrative Expenses</u> | | | | | |
| Supervisor Fees | \$ 200.00 | \$ 3,733.33 | \$ (3,533.33) | \$ 6,400.00 | 3.13% |
| Public Officials Insurance | 4,012.00 | 4,783.33 | (771.33) | 8,200.00 | 48.93% |
| Trustee Services | - | 8,750.00 | (8,750.00) | 15,000.00 | 0.00% |
| Management | 32,083.31 | 32,083.33 | (0.02) | 55,000.00 | 58.33% |
| Engineering | - | 8,750.00 | (8,750.00) | 15,000.00 | 0.00% |
| Disclosure Agent | - | 2,916.67 | (2,916.67) | 5,000.00 | 0.00% |
| District Counsel | 17,253.44 | 8,750.00 | 8,503.44 | 15,000.00 | 115.02% |
| Assessment Administration | - | 8,750.00 | (8,750.00) | 15,000.00 | 0.00% |
| Reamortization Schedules | - | 583.33 | (583.33) | 1,000.00 | 0.00% |
| Audit | 3,200.00 | 3,033.33 | 166.67 | 5,200.00 | 61.54% |
| Arbitrage Calculation | - | 291.67 | (291.67) | 500.00 | 0.00% |
| Travel and Per Diem | 616.01 | 1,400.00 | (783.99) | 2,400.00 | 25.67% |
| Postage & Shipping | 154.52 | 291.67 | (137.15) | 500.00 | 30.90% |
| Copies | - | 29.17 | (29.17) | 50.00 | 0.00% |
| Legal Advertising | 3,968.26 | 5,833.33 | (1,865.07) | 10,000.00 | 39.68% |
| Contingency | 8.40 | 2,916.67 | (2,908.27) | 5,000.00 | 0.17% |
| Web Site Maintenance | 1,475.00 | 1,575.00 | (100.00) | 2,700.00 | 54.63% |
| Dues, Licenses, and Fees | 175.00 | 102.08 | 72.92 | 175.00 | 100.00% |
| Total General & Administrative Expenses | \$ 63,145.94 | \$ 94,572.92 | \$ (31,426.98) | \$ 162,125.00 | 38.95% |
| <u>Field Expenses</u> | | | | | |
| Electric | \$ - | \$ 700.00 | \$ (700.00) | \$ 1,200.00 | 0.00% |
| Utilities | - | 2,916.67 | (2,916.67) | 5,000.00 | 0.00% |
| General Insurance | 3,506.00 | 4,200.00 | (694.00) | 7,200.00 | 48.69% |
| Other Insurance - Crime, etc. | 500.00 | - | 500.00 | - | 0.00% |
| Landscaping Replacement Material | - | 1,458.33 | (1,458.33) | 2,500.00 | 0.00% |
| Irrigation | - | 4,375.00 | (4,375.00) | 7,500.00 | 0.00% |
| Lake Maintenance | - | 1,458.33 | (1,458.33) | 2,500.00 | 0.00% |
| Landscaping Maintenance & Material | - | 20,416.67 | (20,416.67) | 35,000.00 | 0.00% |
| Road Cleaning | - | 875.00 | (875.00) | 1,500.00 | 0.00% |
| Streetlights | - | 12,250.00 | (12,250.00) | 21,000.00 | 0.00% |
| Miscellaneous | - | 8,750.00 | (8,750.00) | 15,000.00 | 0.00% |
| Storm Water System Management | - | 161,403.67 | (161,403.67) | 276,692.00 | 0.00% |
| Infrastructure Capital Reserve | - | 28,583.33 | (28,583.33) | 49,000.00 | 0.00% |
| Total Field Expenses | \$ 4,006.00 | \$ 247,387.00 | \$ (243,381.00) | \$ 424,092.00 | 0.94% |
| Total Expenses | \$ 67,151.94 | \$ 341,959.92 | \$ (274,807.98) | \$ 586,217.00 | 11.46% |
| Net Income (Loss) | \$ (21,943.31) | \$ - | \$ (21,943.31) | \$ - | |