



# **North River Ranch Improvement Stewardship District**

## February 2026 Financial Package

February 28, 2026

**PFM Group Consulting LLC**  
3501 Quadrangle Boulevard  
Suite 270  
Orlando, FL 32817-8329  
(407) 723-5900



**North River Ranch Improvement SD**  
Statement of Financial Position  
As of 2/28/2026

|                                          | General         | S19, S19-MG<br>Debt Service | S20<br>Debt Service | S23(1), S23(2)<br>Debt Service | S23B<br>Debt Service | S19, S19-MG<br>Capital Projects | S20<br>Capital Projects | S23(1), S23(2)<br>Capital Projects | S23B<br>Capital Projects | Long-Term Debt | Total            |
|------------------------------------------|-----------------|-----------------------------|---------------------|--------------------------------|----------------------|---------------------------------|-------------------------|------------------------------------|--------------------------|----------------|------------------|
| <b><u>Assets</u></b>                     |                 |                             |                     |                                |                      |                                 |                         |                                    |                          |                |                  |
| <b><u>Current Assets</u></b>             |                 |                             |                     |                                |                      |                                 |                         |                                    |                          |                |                  |
| General Checking Account                 | \$ 1,704,816.00 |                             |                     |                                |                      |                                 |                         |                                    |                          |                | \$ 1,704,816.00  |
| Accounts Receivable                      | 205.88          |                             |                     |                                |                      |                                 |                         |                                    |                          |                | 205.88           |
| On-Roll Assessments Receivable           | 88,692.79       |                             |                     |                                |                      |                                 |                         |                                    |                          |                | 88,692.79        |
| Off-Roll Assessments Receivable          | 484,490.04      |                             |                     |                                |                      |                                 |                         |                                    |                          |                | 484,490.04       |
| Prepaid Expenses                         | 2,302.27        |                             |                     |                                |                      |                                 |                         |                                    |                          |                | 2,302.27         |
| Deposits                                 | 12,108.28       |                             |                     |                                |                      |                                 |                         |                                    |                          |                | 12,108.28        |
| Assessments Receivable                   |                 | \$ 30,818.93                |                     |                                |                      |                                 |                         |                                    |                          |                | 30,818.93        |
| Debt Service Reserve (Series 2019)       |                 | 166,056.88                  |                     |                                |                      |                                 |                         |                                    |                          |                | 166,056.88       |
| Debt Service Reserve (Series 2019-MG)    |                 | 89,447.89                   |                     |                                |                      |                                 |                         |                                    |                          |                | 89,447.89        |
| Revenue (Series 2019)                    |                 | 732,992.14                  |                     |                                |                      |                                 |                         |                                    |                          |                | 732,992.14       |
| Revenue (Series 2019-MG)                 |                 | 372,705.33                  |                     |                                |                      |                                 |                         |                                    |                          |                | 372,705.33       |
| Prepayment A1 (Series 2019)              |                 | 1.75                        |                     |                                |                      |                                 |                         |                                    |                          |                | 1.75             |
| Prepayment A1 (Series 2019-MG)           |                 | 2,819.15                    |                     |                                |                      |                                 |                         |                                    |                          |                | 2,819.15         |
| Assessments Receivable                   |                 |                             | \$ 9,863.98         |                                |                      |                                 |                         |                                    |                          |                | 9,863.98         |
| Debt Service Reserve A1 (Series 2020)    |                 |                             | 224,050.00          |                                |                      |                                 |                         |                                    |                          |                | 224,050.00       |
| Revenue A1, A2 (Series 2020)             |                 |                             | 485,133.58          |                                |                      |                                 |                         |                                    |                          |                | 485,133.58       |
| On-Roll Assessments Receivable           |                 |                             |                     | \$ 33,220.90                   |                      |                                 |                         |                                    |                          |                | 33,220.90        |
| Off-Roll Assessments Receivable          |                 |                             |                     | 233,638.25                     |                      |                                 |                         |                                    |                          |                | 233,638.25       |
| Debt Service Reserve A1 (Series 2023-1)  |                 |                             |                     | 742,608.93                     |                      |                                 |                         |                                    |                          |                | 742,608.93       |
| Debt Service Reserve A2 (Series 2023-1)  |                 |                             |                     | 773,975.95                     |                      |                                 |                         |                                    |                          |                | 773,975.95       |
| Debt Service Reserve A (Series 2023-2)   |                 |                             |                     | 641,697.57                     |                      |                                 |                         |                                    |                          |                | 641,697.57       |
| Revenue (Series 2023-1)                  |                 |                             |                     | 1,199,038.87                   |                      |                                 |                         |                                    |                          |                | 1,199,038.87     |
| Interest A2 (Series 2023-1)              |                 |                             |                     | 6,427.97                       |                      |                                 |                         |                                    |                          |                | 6,427.97         |
| Prepayment A1 (Series 2023-1)            |                 |                             |                     | 3,688.70                       |                      |                                 |                         |                                    |                          |                | 3,688.70         |
| Prepayment A2 (Series 2023-1)            |                 |                             |                     | 918,097.94                     |                      |                                 |                         |                                    |                          |                | 918,097.94       |
| Prepayment A (Series 2023-2)             |                 |                             |                     | 2,061.48                       |                      |                                 |                         |                                    |                          |                | 2,061.48         |
| Sinking Fund A1 (Series 2023-1)          |                 |                             |                     | 0.09                           |                      |                                 |                         |                                    |                          |                | 0.09             |
| Capitalized Interest A1 (Series 2023-1)  |                 |                             |                     | 121,219.39                     |                      |                                 |                         |                                    |                          |                | 121,219.39       |
| Capitalized Interest A (Series 2023-2)   |                 |                             |                     |                                | \$ 783,197.93        |                                 |                         |                                    |                          |                | 783,197.93       |
| Debt Service Reserve (Series 2023B)      |                 |                             |                     |                                | 391.51               |                                 |                         |                                    |                          |                | 391.51           |
| Prepayment (Series 2023B)                |                 |                             |                     |                                | 92,399.10            |                                 |                         |                                    |                          |                | 92,399.10        |
| Capitalized Interest (Series 2023B)      |                 |                             |                     |                                |                      | \$ 1,176,335.44                 |                         |                                    |                          |                | 1,176,335.44     |
| Accounts Receivable - Due from Developer |                 |                             |                     |                                |                      | 69,816.02                       |                         |                                    |                          |                | 69,816.02        |
| Prepaid Expenses                         |                 |                             |                     |                                |                      | 225.76                          |                         |                                    |                          |                | 225.76           |
| Acquisition/Constr A1, A2 (Series 2020)  |                 |                             |                     |                                |                      |                                 | \$ 26,119.22            |                                    |                          |                | 26,119.22        |
| Prepaid Expenses                         |                 |                             |                     |                                |                      |                                 | 378.45                  |                                    |                          |                | 378.45           |
| Acquisition/Constr - Neighborhood Infras |                 |                             |                     |                                |                      |                                 |                         | \$ 389.21                          |                          |                | 389.21           |
| Acquisition/Constr - Master Infrastructu |                 |                             |                     |                                |                      |                                 |                         | 456.52                             |                          |                | 456.52           |
| Acquisition/Constr (Series 2023-2)       |                 |                             |                     |                                |                      |                                 |                         | 12.52                              |                          |                | 12.52            |
| Prepaid Expenses                         |                 |                             |                     |                                |                      |                                 |                         | 552.77                             |                          |                | 552.77           |
| Acquisition/Constr (Series 2023B)        |                 |                             |                     |                                |                      |                                 |                         |                                    | \$ 713.99                |                | 713.99           |
| Total Current Assets                     | \$ 2,292,615.26 | \$ 1,394,842.07             | \$ 719,047.56       | \$ 4,675,676.04                | \$ 875,988.54        | \$ 1,246,377.22                 | \$ 26,497.67            | \$ 1,411.02                        | \$ 713.99                | \$ -           | \$ 11,233,169.37 |



**North River Ranch Improvement SD**  
Statement of Financial Position  
As of 2/28/2026

|                                        | General                | S19, S19-MG<br>Debt Service | S20<br>Debt Service  | S23(1), S23(2)<br>Debt Service | S23B<br>Debt Service | S19, S19-MG<br>Capital Projects | S20<br>Capital Projects | S23(1), S23(2)<br>Capital Projects | S23B<br>Capital Projects | Long-Term Debt          | Total                   |
|----------------------------------------|------------------------|-----------------------------|----------------------|--------------------------------|----------------------|---------------------------------|-------------------------|------------------------------------|--------------------------|-------------------------|-------------------------|
| <b>Investments</b>                     |                        |                             |                      |                                |                      |                                 |                         |                                    |                          |                         |                         |
| Amount Available in Debt Service Funds |                        |                             |                      |                                |                      |                                 |                         |                                    |                          | \$ 7,358,012.15         | \$ 7,358,012.15         |
| Amount To Be Provided                  |                        |                             |                      |                                |                      |                                 |                         |                                    |                          | 55,406,987.85           | 55,406,987.85           |
| Total Investments                      | \$                     | \$                          | \$                   | \$                             | \$ -                 | \$                              | \$                      | \$                                 | \$                       | \$ 62,765,000.00        | \$ 62,765,000.00        |
| <b>Total Assets</b>                    | <u>\$ 2,292,615.26</u> | <u>\$ 1,394,842.07</u>      | <u>\$ 719,047.56</u> | <u>\$ 4,675,676.04</u>         | <u>\$ 875,988.54</u> | <u>\$ 1,246,377.22</u>          | <u>\$ 26,497.67</u>     | <u>\$ 1,411.02</u>                 | <u>\$ 713.99</u>         | <u>\$ 62,765,000.00</u> | <u>\$ 73,998,169.37</u> |
| <b>Liabilities and Net Assets</b>      |                        |                             |                      |                                |                      |                                 |                         |                                    |                          |                         |                         |
| <b>Current Liabilities</b>             |                        |                             |                      |                                |                      |                                 |                         |                                    |                          |                         |                         |
| Accounts Payable                       | \$ 55,902.73           |                             |                      |                                |                      |                                 |                         |                                    |                          |                         | \$ 55,902.73            |
| Deferred Revenue                       | 69,816.02              |                             |                      |                                |                      |                                 |                         |                                    |                          |                         | 69,816.02               |
| Deferred Revenue - On-Roll             | 205.88                 |                             |                      |                                |                      |                                 |                         |                                    |                          |                         | 205.88                  |
| Deferred Revenue - Off-Roll            | 88,692.79              |                             |                      |                                |                      |                                 |                         |                                    |                          |                         | 88,692.79               |
| Deferred Revenue                       | 484,490.04             |                             |                      |                                |                      |                                 |                         |                                    |                          |                         | 484,490.04              |
| Deferred Revenue                       |                        | \$ 30,818.93                |                      |                                |                      |                                 |                         |                                    |                          |                         | 30,818.93               |
| Deferred Revenue                       |                        |                             | \$ 9,863.98          |                                |                      |                                 |                         |                                    |                          |                         | 9,863.98                |
| Accounts Payable                       |                        |                             |                      | \$ 266,859.15                  |                      |                                 |                         |                                    |                          |                         | 266,859.15              |
| Retainage Payable                      |                        |                             |                      |                                |                      | \$ 1,246,151.46                 |                         |                                    |                          |                         | 1,246,151.46            |
| Deferred Revenue                       |                        |                             |                      |                                |                      | 107,721.88                      |                         |                                    |                          |                         | 107,721.88              |
| Accounts Payable                       |                        |                             |                      |                                |                      | 1,176,335.44                    |                         |                                    |                          |                         | 1,176,335.44            |
| Accounts Payable                       |                        |                             |                      |                                |                      |                                 | \$ 375.00               |                                    |                          |                         | 375.00                  |
| Retainage Payable                      |                        |                             |                      |                                |                      |                                 |                         | \$ 127,547.94                      |                          |                         | 127,547.94              |
| Retainage Payable                      |                        |                             |                      |                                |                      |                                 |                         |                                    | \$ 51,682.08             |                         | 51,682.08               |
| Total Current Liabilities              | \$ 699,107.46          | \$ 30,818.93                | \$ 9,863.98          | \$ 266,859.15                  | \$ -                 | \$ 2,530,208.78                 | \$ 375.00               | \$ 127,547.94                      | \$ 51,682.08             | \$ -                    | \$ 3,716,463.32         |
| <b>Long Term Liabilities</b>           |                        |                             |                      |                                |                      |                                 |                         |                                    |                          |                         |                         |
| Revenue Bonds Payable - Long-Term      |                        |                             |                      |                                |                      |                                 |                         |                                    |                          | \$ 62,765,000.00        | \$ 62,765,000.00        |
| Total Long Term Liabilities            | \$                     | \$                          | \$                   | \$                             | \$ -                 | \$                              | \$                      | \$                                 | \$                       | \$ 62,765,000.00        | \$ 62,765,000.00        |
| <b>Total Liabilities</b>               | <u>\$ 699,107.46</u>   | <u>\$ 30,818.93</u>         | <u>\$ 9,863.98</u>   | <u>\$ 266,859.15</u>           | <u>\$ -</u>          | <u>\$ 2,530,208.78</u>          | <u>\$ 375.00</u>        | <u>\$ 127,547.94</u>               | <u>\$ 51,682.08</u>      | <u>\$ 62,765,000.00</u> | <u>\$ 66,481,463.32</u> |



**North River Ranch Improvement SD**  
Statement of Financial Position  
As of 2/28/2026

|                                         | General                | S19, S19-MG<br>Debt Service | S20<br>Debt Service  | S23(1), S23(2)<br>Debt Service | S23B<br>Debt Service | S19, S19-MG<br>Capital Projects | S20<br>Capital Projects | S23(1), S23(2)<br>Capital Projects | S23B<br>Capital Projects | Long-Term Debt          | Total                   |
|-----------------------------------------|------------------------|-----------------------------|----------------------|--------------------------------|----------------------|---------------------------------|-------------------------|------------------------------------|--------------------------|-------------------------|-------------------------|
| <b>Net Assets</b>                       |                        |                             |                      |                                |                      |                                 |                         |                                    |                          |                         |                         |
| Net Assets, Unrestricted                | \$ (225,686.80)        |                             |                      |                                |                      |                                 |                         |                                    |                          |                         | \$ (225,686.80)         |
| Current Year Net Assets, Unrestricted   | 1,819,194.60           |                             |                      |                                |                      |                                 |                         |                                    |                          |                         | 1,819,194.60            |
| Net Assets, Unrestricted                |                        | \$ 841,638.11               |                      |                                |                      |                                 |                         |                                    |                          |                         | 841,638.11              |
| Current Year Net Assets, Unrestricted   |                        | 522,385.03                  |                      |                                |                      |                                 |                         |                                    |                          |                         | 522,385.03              |
| Net Assets, Unrestricted                |                        |                             | \$ 1,125,382.64      |                                |                      |                                 |                         |                                    |                          |                         | 1,125,382.64            |
| Current Year Net Assets, Unrestricted   |                        |                             | (416,199.06)         |                                |                      |                                 |                         |                                    |                          |                         | (416,199.06)            |
| Net Assets, Unrestricted                |                        |                             |                      | \$ 5,490,568.38                |                      |                                 |                         |                                    |                          |                         | 5,490,568.38            |
| Current Year Net Assets, Unrestricted   |                        |                             |                      | (1,081,751.49)                 |                      |                                 |                         |                                    |                          |                         | (1,081,751.49)          |
| Net Assets, Unrestricted                |                        |                             |                      |                                | \$ 1,257,268.31      |                                 |                         |                                    |                          |                         | 1,257,268.31            |
| Current Year Net Assets, Unrestricted   |                        |                             |                      |                                | (381,279.77)         |                                 |                         |                                    |                          |                         | (381,279.77)            |
| Net Assets, Unrestricted                |                        |                             |                      |                                |                      | \$ (176,845.43)                 |                         |                                    |                          |                         | (176,845.43)            |
| Current Year Net Assets, Unrestricted   |                        |                             |                      |                                |                      | (1,106,986.13)                  |                         |                                    |                          |                         | (1,106,986.13)          |
| Net Assets, Unrestricted                |                        |                             |                      |                                |                      |                                 | \$ 28,467.72            |                                    |                          |                         | 28,467.72               |
| Current Year Net Assets, Unrestricted   |                        |                             |                      |                                |                      |                                 | (2,345.05)              |                                    |                          |                         | (2,345.05)              |
| Net Assets, Unrestricted                |                        |                             |                      |                                |                      |                                 |                         | \$ (90,529.08)                     |                          |                         | (90,529.08)             |
| Current Year Net Assets, Unrestricted   |                        |                             |                      |                                |                      |                                 |                         | (35,607.84)                        |                          |                         | (35,607.84)             |
| Net Assets, Unrestricted                |                        |                             |                      |                                |                      |                                 |                         |                                    | \$ (203,755.70)          |                         | (203,755.70)            |
| Current Year Net Assets, Unrestricted   |                        |                             |                      |                                |                      |                                 |                         |                                    | 152,787.61               |                         | 152,787.61              |
| <b>Total Net Assets</b>                 | <u>\$ 1,593,507.80</u> | <u>\$ 1,364,023.14</u>      | <u>\$ 709,183.58</u> | <u>\$ 4,408,816.89</u>         | <u>\$ 875,988.54</u> | <u>\$ (1,283,831.56)</u>        | <u>\$ 26,122.67</u>     | <u>\$ (126,136.92)</u>             | <u>\$ (50,968.09)</u>    | <u>\$ -</u>             | <u>\$ 7,516,706.05</u>  |
| <b>Total Liabilities and Net Assets</b> | <u>\$ 2,292,615.26</u> | <u>\$ 1,394,842.07</u>      | <u>\$ 719,047.56</u> | <u>\$ 4,675,676.04</u>         | <u>\$ 875,988.54</u> | <u>\$ 1,246,377.22</u>          | <u>\$ 26,497.67</u>     | <u>\$ 1,411.02</u>                 | <u>\$ 713.99</u>         | <u>\$ 62,765,000.00</u> | <u>\$ 73,998,169.37</u> |



**North River Ranch Improvement SD**  
Statement of Activities  
As of 2/28/2026

|                                        | General         | S19, S19-MG<br>Debt Service | S20<br>Debt Service | S23(1), S23(2)<br>Debt Service | S23B<br>Debt Service | S19, S19-MG<br>Capital Projects | S20<br>Capital Projects | S23(1), S23(2)<br>Capital Projects | S23B<br>Capital Projects | Long-Term<br>Debt | Total            |
|----------------------------------------|-----------------|-----------------------------|---------------------|--------------------------------|----------------------|---------------------------------|-------------------------|------------------------------------|--------------------------|-------------------|------------------|
| <b>Revenues</b>                        |                 |                             |                     |                                |                      |                                 |                         |                                    |                          |                   |                  |
| On-Roll Assessments                    | \$ 2,471,927.01 |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | \$ 2,471,927.01  |
| Off-Roll Assessments                   | 1,082,019.38    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 1,082,019.38     |
| Developer Contributions                | 0.06            |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 0.06             |
| Other Income & Other Financing Sources | 92,184.13       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 92,184.13        |
| Sales Tax Collection Allowance Revenue | \$0.18          |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 0.18             |
| Inter-Fund Transfers In                | (9,584.00)      |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | (9,584.00)       |
| On-Roll Assessments                    |                 | \$ 968,610.58               |                     |                                |                      |                                 |                         |                                    |                          |                   | 968,610.58       |
| Inter-Fund Group Transfers In          |                 | 3.29                        |                     |                                |                      |                                 |                         |                                    |                          |                   | 3.29             |
| On-Roll Assessments                    |                 |                             | \$ 434,443.37       |                                |                      |                                 |                         |                                    |                          |                   | 434,443.37       |
| Inter-Fund Group Transfers In          |                 |                             | (25,215.74)         |                                |                      |                                 |                         |                                    |                          |                   | (25,215.74)      |
| On-Roll Assessments                    |                 |                             |                     | \$ 618,151.42                  |                      |                                 |                         |                                    |                          |                   | 618,151.42       |
| Off-Roll Assessments                   |                 |                             |                     | 498,366.86                     |                      |                                 |                         |                                    |                          |                   | 498,366.86       |
| Other Assessments                      |                 |                             |                     | 2,133,909.09                   |                      |                                 |                         |                                    |                          |                   | 2,133,909.09     |
| Developer Contributions                |                 |                             |                     |                                |                      | \$ 2,288,709.74                 |                         |                                    |                          |                   | 2,288,709.74     |
| Inter-Fund Transfers In                |                 |                             |                     |                                |                      | 9,580.71                        |                         |                                    |                          |                   | 9,580.71         |
| Other Income & Other Financing Sources |                 |                             |                     |                                |                      |                                 | \$ 3,327.75             |                                    |                          |                   | 3,327.75         |
| Inter-Fund Group Transfers In          |                 |                             |                     |                                |                      |                                 | 25,215.74               |                                    |                          |                   | 25,215.74        |
| Other Income & Other Financing Sources |                 |                             |                     |                                |                      |                                 |                         | \$ 36,080.23                       |                          |                   | 36,080.23        |
| Other Income & Other Financing Sources |                 |                             |                     |                                |                      |                                 |                         |                                    | \$ 154,755.45            |                   | 154,755.45       |
| Total Revenues                         | \$ 3,636,546.76 | \$ 968,613.87               | \$ 409,227.63       | \$ 3,250,427.37                | \$ -                 | \$ 2,298,290.45                 | \$ 28,543.49            | \$ 36,080.23                       | \$ 154,755.45            | \$ -              | \$ 10,782,485.25 |
| <b>Expenses</b>                        |                 |                             |                     |                                |                      |                                 |                         |                                    |                          |                   |                  |
| Supervisor Fees                        | \$ 5,000.00     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | \$ 5,000.00      |
| Public Officials' Liability Insurance  | 11,203.00       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 11,203.00        |
| Trustee Services                       | 27,064.97       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 27,064.97        |
| District Management                    | 33,541.65       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 33,541.65        |
| Field Management                       | 15,000.00       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 15,000.00        |
| Engineering                            | 37,899.55       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 37,899.55        |
| Disclosure                             | 7,500.00        |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 7,500.00         |
| District Counsel                       | 6,338.90        |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 6,338.90         |
| Assessment Administration              | 25,000.00       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 25,000.00        |
| Travel and Per Diem                    | 1,766.80        |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 1,766.80         |
| Telephone                              | 930.89          |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 930.89           |
| Postage & Shipping                     | 1,073.88        |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 1,073.88         |
| Copies                                 | 540.72          |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 540.72           |
| Legal Advertising                      | 1,050.32        |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 1,050.32         |
| Miscellaneous                          | 14,133.82       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 14,133.82        |
| Office Supplies                        | 1,126.78        |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 1,126.78         |
| Property Taxes                         | 177.31          |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 177.31           |
| Web Site Maintenance                   | 1,300.00        |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 1,300.00         |
| Holiday Decorations                    | 36,600.00       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 36,600.00        |
| Help Desk                              | 420.00          |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 420.00           |
| Dues, Licenses, and Fees               | 175.00          |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 175.00           |
| Security                               | 5,252.89        |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 5,252.89         |
| Maintenance Staff                      | 35,500.00       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 35,500.00        |
| Lifestyle Staff                        | 114,133.35      |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 114,133.35       |
| Resident Services                      | 43,029.13       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 43,029.13        |
| Electric                               | 1,875.77        |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 1,875.77         |
| Clubhouse Electric                     | 27,140.22       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 27,140.22        |
| Clubhouse Water                        | 21,069.63       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 21,069.63        |



**North River Ranch Improvement SD**  
Statement of Activities  
As of 2/28/2026

|                                         | General      | S19, S19-MG<br>Debt Service | S20<br>Debt Service | S23(1), S23(2)<br>Debt Service | S23B<br>Debt Service | S19, S19-MG<br>Capital Projects | S20<br>Capital Projects | S23(1), S23(2)<br>Capital Projects | S23B<br>Capital Projects | Long-Term<br>Debt | Total        |
|-----------------------------------------|--------------|-----------------------------|---------------------|--------------------------------|----------------------|---------------------------------|-------------------------|------------------------------------|--------------------------|-------------------|--------------|
| Water Reclaimed                         | \$ 15,014.88 |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | \$ 15,014.88 |
| Wetlands Monitoring                     | 750.00       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 750.00       |
| Amenity - Cable TV / Internet / Wi-Fi   | 24,386.80    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 24,386.80    |
| Amenity - Irrigation Repairs            | 3,650.27     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 3,650.27     |
| Amenity - Pool Maintenance              | 28,038.00    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 28,038.00    |
| Amenity - Janitorial                    | 73,461.09    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 73,461.09    |
| Amenity - Pest Control                  | 3,640.00     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 3,640.00     |
| Amenity - Fitness Equipment Leasing     | 16,232.95    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 16,232.95    |
| Amenity - Security Monitoring           | 12,684.40    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 12,684.40    |
| Amenity - Firepits                      | 995.09       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 995.09       |
| Amenity - Gate Access and Maintenance   | 17,647.46    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 17,647.46    |
| Amenity - Miscellaneous                 | 862.84       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 862.84       |
| Amenity - Pool Equipment                | 4,950.00     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 4,950.00     |
| Amenity - AC Maintenance and Equipment  | 2,903.78     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 2,903.78     |
| Amenity - Office Equipment Leasing      | 2,530.34     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 2,530.34     |
| Amenity - Streetlight Leasing           | 50,041.68    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 50,041.68    |
| Amenity - Canteen                       | 3,495.23     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 3,495.23     |
| Amenity - Repairs & Maintenance         | 3,179.19     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 3,179.19     |
| Amenity - Operations                    | 1,509.19     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 1,509.19     |
| General Insurance                       | 11,203.00    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 11,203.00    |
| Property & Casualty Insurance           | 72,703.00    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 72,703.00    |
| Other Insurance                         | 500.00       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 500.00       |
| Irrigation                              | 43,342.04    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 43,342.04    |
| Lake Maintenance                        | 41,658.00    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 41,658.00    |
| Landscaping Maintenance & Material      | 420,603.15   |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 420,603.15   |
| Landscape Improvements                  | 122,236.85   |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 122,236.85   |
| Contingency                             | 17,778.40    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 17,778.40    |
| Equipment Repair & Maintenance          | 2,945.05     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 2,945.05     |
| Pest Control                            | 410.00       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 410.00       |
| Mulch                                   | 198,898.75   |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 198,898.75   |
| Monument Maintenance                    | 15,250.02    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 15,250.02    |
| Capital Expenditures                    | 497.32       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 497.32       |
| Street, Sidewalk, Curb Maintenance      | 12,335.00    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 12,335.00    |
| Streetlight Leasing                     | 22,555.47    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 22,555.47    |
| Dog Park                                | 6,067.65     |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 6,067.65     |
| Trailhead Maintenance                   | 240.00       |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 240.00       |
| Developer Loan Repayment                | 107,796.61   |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | 107,796.61   |
| Principal Payments - Series 2019-MG A1  |              | \$ 95,000.00                |                     |                                |                      |                                 |                         |                                    |                          |                   | 95,000.00    |
| Interest Payments - Series 2019         |              | 233,988.75                  |                     |                                |                      |                                 |                         |                                    |                          |                   | 233,988.75   |
| Interest Payments - Series 2019-MG A1   |              | 126,517.50                  |                     |                                |                      |                                 |                         |                                    |                          |                   | 126,517.50   |
| Principal Payments - Series 2020 A2     |              |                             | \$ 675,000.00       |                                |                      |                                 |                         |                                    |                          |                   | 675,000.00   |
| Interest Payment - Series 2020 A1       |              |                             | 144,362.50          |                                |                      |                                 |                         |                                    |                          |                   | 144,362.50   |
| Interest Payment - Series 2020 A2       |              |                             | 14,175.00           |                                |                      |                                 |                         |                                    |                          |                   | 14,175.00    |
| Principal Payments - Series 2023 (1) A1 |              |                             |                     | \$ 15,000.00                   |                      |                                 |                         |                                    |                          |                   | 15,000.00    |
| Principal Payments - Series 2023 (1) A2 |              |                             |                     | 3,220,000.00                   |                      |                                 |                         |                                    |                          |                   | 3,220,000.00 |



**North River Ranch Improvement SD**  
Statement of Activities  
As of 2/28/2026

|                                                              | General         | S19, S19-MG<br>Debt Service | S20<br>Debt Service | S23(1), S23(2)<br>Debt Service | S23B<br>Debt Service | S19, S19-MG<br>Capital Projects | S20<br>Capital Projects | S23(1), S23(2)<br>Capital Projects | S23B<br>Capital Projects | Long-Term<br>Debt | Total            |
|--------------------------------------------------------------|-----------------|-----------------------------|---------------------|--------------------------------|----------------------|---------------------------------|-------------------------|------------------------------------|--------------------------|-------------------|------------------|
| Principal Payments - Series 2023 (2) A                       |                 |                             |                     | \$ 115,000.00                  |                      |                                 |                         |                                    |                          |                   | \$ 115,000.00    |
| Interest Payments - Series 2023 (1) A1                       |                 |                             |                     | 301,370.00                     |                      |                                 |                         |                                    |                          |                   | 301,370.00       |
| Interest Payments - Series 2023 (1) A2                       |                 |                             |                     | 459,928.13                     |                      |                                 |                         |                                    |                          |                   | 459,928.13       |
| Interest Payments - Series 2023 (2) A                        |                 |                             |                     | 274,096.25                     |                      |                                 |                         |                                    |                          |                   | 274,096.25       |
| Principal Payment - Series 2023B                             |                 |                             |                     |                                | \$ 10,000.00         |                                 |                         |                                    |                          |                   | 10,000.00        |
| Interest Payment - Series 2023B                              |                 |                             |                     |                                | 383,520.00           |                                 |                         |                                    |                          |                   | 383,520.00       |
| Engineering                                                  |                 |                             |                     |                                |                      | \$ 189,973.51                   |                         |                                    |                          |                   | 189,973.51       |
| Contingency                                                  |                 |                             |                     |                                |                      | 3,215,303.08                    |                         |                                    |                          |                   | 3,215,303.08     |
| Engineering                                                  |                 |                             |                     |                                |                      |                                 | \$ 232.50               |                                    |                          |                   | 232.50           |
| Contingency                                                  |                 |                             |                     |                                |                      |                                 | 31,073.73               |                                    |                          |                   | 31,073.73        |
| Engineering                                                  |                 |                             |                     |                                |                      |                                 |                         | \$ 4,462.00                        |                          |                   | 4,462.00         |
| Contingency                                                  |                 |                             |                     |                                |                      |                                 |                         | 67,523.13                          |                          |                   | 67,523.13        |
| Contingency                                                  |                 |                             |                     |                                |                      |                                 |                         |                                    | \$ 1,976.67              |                   | 1,976.67         |
| Total Expenses                                               | \$ 1,838,838.08 | \$ 455,506.25               | \$ 833,537.50       | \$ 4,385,394.38                | \$ 393,520.00        | \$ 3,405,276.59                 | \$ 31,306.23            | \$ 71,985.13                       | \$ 1,976.67              | \$ -              | \$ 11,417,340.83 |
| <b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b> |                 |                             |                     |                                |                      |                                 |                         |                                    |                          |                   |                  |
| Interest Income                                              | \$ 21,485.92    |                             |                     |                                |                      |                                 |                         |                                    |                          |                   | \$ 21,485.92     |
| Dividend Income                                              |                 | \$ 9,277.41                 |                     |                                |                      |                                 |                         |                                    |                          |                   | 9,277.41         |
| Dividend Income                                              |                 |                             | \$ 8,110.81         |                                |                      |                                 |                         |                                    |                          |                   | 8,110.81         |
| Dividend Income                                              |                 |                             |                     | \$ 53,215.52                   |                      |                                 |                         |                                    |                          |                   | 53,215.52        |
| Dividend Income                                              |                 |                             |                     |                                | \$ 12,240.23         |                                 |                         |                                    |                          |                   | 12,240.23        |
| Dividend Income                                              |                 |                             |                     |                                |                      | \$ 0.01                         |                         |                                    |                          |                   | 0.01             |
| Dividend Income                                              |                 |                             |                     |                                |                      |                                 | \$ 417.69               |                                    |                          |                   | 417.69           |
| Dividend Income                                              |                 |                             |                     |                                |                      |                                 |                         | \$ 297.06                          |                          |                   | 297.06           |
| Dividend Income                                              |                 |                             |                     |                                |                      |                                 |                         |                                    | \$ 8.83                  |                   | 8.83             |
| Total Other Revenues (Expenses) & Gains (Losses)             | \$ 21,485.92    | \$ 9,277.41                 | \$ 8,110.81         | \$ 53,215.52                   | \$ 12,240.23         | \$ 0.01                         | \$ 417.69               | \$ 297.06                          | \$ 8.83                  | \$ -              | \$ 105,053.48    |
| <b>Change In Net Assets</b>                                  | \$ 1,819,194.60 | \$ 522,385.03               | \$ (416,199.06)     | \$ (1,081,751.49)              | \$ (381,279.77)      | \$ (1,106,986.13)               | \$ (2,345.05)           | \$ (35,607.84)                     | \$ 152,787.61            | \$ -              | \$ (529,802.10)  |
| <b>Net Assets At Beginning Of Year</b>                       | \$ (225,686.80) | \$ 841,638.11               | \$ 1,125,382.64     | \$ 5,490,568.38                | \$ 1,257,268.31      | \$ (176,845.43)                 | \$ 28,467.72            | \$ (90,529.08)                     | \$ (203,755.70)          | \$ -              | \$ 8,046,508.15  |
| <b>Net Assets At End Of Year</b>                             | \$ 1,593,507.80 | \$ 1,364,023.14             | \$ 709,183.58       | \$ 4,408,816.89                | \$ 875,988.54        | \$ (1,283,831.56)               | \$ 26,122.67            | \$ (126,136.92)                    | \$ (50,968.09)           | \$ -              | \$ 7,516,706.05  |



**North River Ranch Improvement SD**  
 Budget to Actual  
 For the Month Ending 2/28/2026

|                                                    | YTD Actual             | YTD Budget             | YTD Variance           | FY 2026<br>Revised<br>Adopted Budget | Percentage<br>Variance |
|----------------------------------------------------|------------------------|------------------------|------------------------|--------------------------------------|------------------------|
| <b>Revenues</b>                                    |                        |                        |                        |                                      |                        |
| On-Roll Assessments                                | \$ 2,471,927.01        | \$ 1,066,924.73        | \$ 1,405,002.28        | \$ 2,560,619.36                      | 96.54%                 |
| Off-Roll Assessments                               | 1,082,019.38           | 652,712.26             | 429,307.12             | 1,566,509.42                         | 69.07%                 |
| Developer Contributions                            | 0.06                   | -                      | 0.06                   | -                                    |                        |
| Other Income & Other Financing Sources             | 92,184.13              | 10,333.33              | 81,850.80              | 24,800.00                            | 371.71%                |
| Sales Tax Collection Allowance Revenue             | 0.18                   | -                      | 0.18                   | -                                    |                        |
| <b>Net Revenues</b>                                | <b>\$ 3,646,130.76</b> | <b>\$ 1,729,970.32</b> | <b>\$ 1,916,160.44</b> | <b>\$ 4,151,928.78</b>               | <b>87.82%</b>          |
| <b>Expenditures</b>                                |                        |                        |                        |                                      |                        |
| <b>General &amp; Administrative Expenses</b>       |                        |                        |                        |                                      |                        |
| Supervisor Fees                                    | \$ 5,000.00            | \$ 5,000.00            | \$ -                   | \$ 12,000.00                         | 41.67%                 |
| Public Officials' Liability Insurance              | 11,203.00              | 4,667.92               | 6,535.08               | 11,203.00                            | 100.00%                |
| Trustee Services                                   | 27,064.97              | 13,022.92              | 14,042.05              | 31,255.00                            | 86.59%                 |
| District Management                                | 33,541.65              | 33,541.67              | (0.02)                 | 80,500.00                            | 41.67%                 |
| Field Management                                   | 15,000.00              | 31,250.00              | (16,250.00)            | 75,000.00                            | 20.00%                 |
| Engineering                                        | 37,899.55              | 25,000.00              | 12,899.55              | 60,000.00                            | 63.17%                 |
| Disclosure                                         | 7,500.00               | 12,500.00              | (5,000.00)             | 30,000.00                            | 25.00%                 |
| District Counsel                                   | 6,338.90               | 9,166.67               | (2,827.77)             | 22,000.00                            | 28.81%                 |
| Assessment Administration                          | 25,000.00              | 10,416.67              | 14,583.33              | 25,000.00                            | 100.00%                |
| Reamortization Schedules                           | -                      | 1,041.67               | (1,041.67)             | 2,500.00                             | 0.00%                  |
| Audit                                              | -                      | 3,125.00               | (3,125.00)             | 7,500.00                             | 0.00%                  |
| Arbitrage Calculation                              | -                      | 1,250.00               | (1,250.00)             | 3,000.00                             | 0.00%                  |
| Tax Preparation                                    | -                      | 63.55                  | (63.55)                | 152.52                               | 0.00%                  |
| Travel and Per Diem                                | 1,766.80               | 1,250.00               | 516.80                 | 3,000.00                             | 58.89%                 |
| Telephone                                          | 930.89                 | 833.33                 | 97.56                  | 2,000.00                             | 46.54%                 |
| Postage & Shipping                                 | 1,073.88               | 1,250.00               | (176.12)               | 3,000.00                             | 35.80%                 |
| Copies                                             | 540.72                 | 416.67                 | 124.05                 | 1,000.00                             | 54.07%                 |
| Legal Advertising                                  | 1,050.32               | 2,083.33               | (1,033.01)             | 5,000.00                             | 21.01%                 |
| Miscellaneous                                      | 14,133.82              | 16,308.29              | (2,174.47)             | 39,140.00                            | 36.11%                 |
| Office Supplies                                    | 1,126.78               | 1,250.00               | (123.22)               | 3,000.00                             | 37.56%                 |
| Property Taxes                                     | 177.31                 | 125.00                 | 52.31                  | 300.00                               | 59.10%                 |
| Web Site Maintenance                               | 1,300.00               | 1,500.00               | (200.00)               | 3,600.00                             | 36.11%                 |
| Holiday Decorations                                | 36,600.00              | 16,666.67              | 19,933.33              | 40,000.00                            | 91.50%                 |
| Help Desk                                          | 420.00                 | 520.83                 | (100.83)               | 1,250.00                             | 33.60%                 |
| Dues, Licenses, and Fees                           | 175.00                 | 72.92                  | 102.08                 | 175.00                               | 100.00%                |
| Security                                           | 5,252.89               | 833.33                 | 4,419.56               | 2,000.00                             | 262.64%                |
| Maintenance Staff                                  | 35,500.00              | 54,166.67              | (18,666.67)            | 130,000.00                           | 27.31%                 |
| Lifestyle Staff                                    | 114,133.35             | 114,375.90             | (242.55)               | 274,502.15                           | 41.58%                 |
| Resident Services                                  | 43,029.13              | 33,333.33              | 9,695.80               | 80,000.00                            | 53.79%                 |
| Developer Loan Repayment                           | 107,796.61             | 44,915.25              | 62,881.36              | 107,796.61                           | 100.00%                |
| <b>Total General &amp; Administrative Expenses</b> | <b>\$ 533,555.57</b>   | <b>\$ 439,947.59</b>   | <b>\$ 93,607.98</b>    | <b>\$ 1,055,874.28</b>               | <b>50.53%</b>          |



**North River Ranch Improvement SD**  
**Budget to Actual**  
**For the Month Ending 2/28/2026**

|                                                       | YTD Actual             | YTD Budget           | YTD Variance        | FY 2026<br>Revised<br>Adopted Budget | Percentage<br>Variance |
|-------------------------------------------------------|------------------------|----------------------|---------------------|--------------------------------------|------------------------|
| <b>Field Operations</b>                               |                        |                      |                     |                                      |                        |
| Electric                                              | \$ 1,875.77            | \$ 2,083.33          | \$ (207.56)         | \$ 5,000.00                          | 37.52%                 |
| Water Reclaimed                                       | 15,014.88              | 16,666.67            | (1,651.79)          | 40,000.00                            | 37.54%                 |
| Wetland Monitoring                                    | 750.00                 | 208.33               | 541.67              | 500.00                               | 150.00%                |
| Stormwater - Repair and Maintenance                   | -                      | 2,604.17             | (2,604.17)          | 6,250.00                             | 0.00%                  |
| Equipment Rental                                      | -                      | 1,041.67             | (1,041.67)          | 2,500.00                             | 0.00%                  |
| General Insurance                                     | 11,203.00              | 4,667.92             | 6,535.08            | 11,203.00                            | 100.00%                |
| Property & Casualty Insurance                         | 72,703.00              | 30,292.92            | 42,410.08           | 72,703.00                            | 100.00%                |
| Other Insurance                                       | 500.00                 | 208.33               | 291.67              | 500.00                               | 100.00%                |
| Irrigation                                            | 43,342.04              | 39,583.33            | 3,758.71            | 95,000.00                            | 45.62%                 |
| Lake Maintenance                                      | 41,658.00              | 41,666.67            | (8.67)              | 100,000.00                           | 41.66%                 |
| Landscape Maintenance & Material                      |                        |                      |                     |                                      |                        |
| Zone 1 - Riverfield TH - Yellowstone                  | 45,105.00              | 45,105.00            | -                   | 108,252.00                           | 41.67%                 |
| Zone 2 - Riverfield SF - Yellowstone                  | 63,650.00              | 64,250.00            | (600.00)            | 154,200.00                           | 41.28%                 |
| Zone 3 - Brightwood - Impact Landscaping & Irrigation | 86,155.95              | 89,583.33            | (3,427.38)          | 215,000.00                           | 40.07%                 |
| Zone 4 - Wildleaf - Impact Landscaping & Irrigation   | 70,001.15              | 70,833.33            | (832.18)            | 170,000.00                           | 41.18%                 |
| Zone 5 - Camp Creek - Impact Landscaping & Irrigation | 32,581.60              | 32,581.65            | (0.05)              | 78,195.95                            | 41.67%                 |
| Zone 6 - Longmeadow - Impact Landscaping & Irrigation | 41,659.45              | 43,750.00            | (2,090.55)          | 105,000.00                           | 39.68%                 |
| Zone 7 - Crescent Creek - Steadfast Alliance          | 66,200.00              | 66,200.00            | -                   | 158,880.00                           | 41.67%                 |
| Zone 8 - Phase 2 - Southern Land Services             | 15,250.00              | 16,666.67            | (1,416.67)          | 40,000.00                            | 38.13%                 |
| Landscape Improvements / Replacement                  | 122,236.85             | 83,333.33            | 38,903.52           | 200,000.00                           | 61.12%                 |
| Contingency                                           | 17,778.40              | 25,000.00            | (7,221.60)          | 60,000.00                            | 29.63%                 |
| Equipment Repair and Maintenance                      | 2,945.05               | 3,500.00             | (554.95)            | 8,400.00                             | 35.06%                 |
| Pest Control                                          | 410.00                 | 1,250.00             | (840.00)            | 3,000.00                             | 13.67%                 |
| Mulch (Zones 1 - 7)                                   | 198,898.75             | 125,000.00           | 73,898.75           | 300,000.00                           | 66.30%                 |
| Monument Maintenance                                  | 15,250.02              | 10,416.67            | 4,833.35            | 25,000.00                            | 61.00%                 |
| Bridge and Boardwalk Maintenance                      | -                      | 1,666.67             | (1,666.67)          | 4,000.00                             | 0.00%                  |
| Storm Cleanup                                         | -                      | 20,833.33            | (20,833.33)         | 50,000.00                            | 0.00%                  |
| Storm Landscape Replacement                           | -                      | 41,666.67            | (41,666.67)         | 100,000.00                           | 0.00%                  |
| Capital Expenditures                                  | 497.32                 | 14,895.83            | (14,398.51)         | 35,750.00                            | 1.39%                  |
| Street, Sidewalk, and Curb Maintenance                | 12,335.00              | 12,500.00            | (165.00)            | 30,000.00                            | 41.12%                 |
| Streetlight Leasing                                   | 22,555.47              | 21,250.00            | 1,305.47            | 51,000.00                            | 44.23%                 |
| Shared Bike Maintenance                               | -                      | 6,250.00             | (6,250.00)          | 15,000.00                            | 0.00%                  |
| Dog Park                                              | 6,067.65               | 6,250.00             | (182.35)            | 15,000.00                            | 40.45%                 |
| Parks Maintenance & Repairs                           | -                      | 5,208.33             | (5,208.33)          | 12,500.00                            | 0.00%                  |
| Trail Maintenance                                     | 240.00                 | 2,083.33             | (1,843.33)          | 5,000.00                             | 4.80%                  |
| Trailhead Maintenance                                 | -                      | 2,083.33             | (2,083.33)          | 5,000.00                             | 0.00%                  |
| Mailbox Maintenance                                   | -                      | 208.33               | (208.33)            | 500.00                               | 0.00%                  |
| <b>Total Field Operations</b>                         | <b>\$ 1,006,864.35</b> | <b>\$ 951,389.14</b> | <b>\$ 55,475.21</b> | <b>\$ 2,283,333.95</b>               | <b>44.10%</b>          |



**North River Ranch Improvement SD**  
Budget to Actual  
For the Month Ending 2/28/2026

|                                                     | YTD Actual          | YTD Budget           | YTD Variance          | FY 2026<br>Revised<br>Adopted Budget | Percentage<br>Variance |
|-----------------------------------------------------|---------------------|----------------------|-----------------------|--------------------------------------|------------------------|
| <b>Brightwood Pavilion - Amenity</b>                |                     |                      |                       |                                      |                        |
| Clubhouse Electric                                  | \$ 5,766.39         | \$ 6,250.00          | \$ (483.61)           | \$ 15,000.00                         | 38.44%                 |
| Clubhouse Water                                     | 12,050.57           | 14,583.33            | (2,532.76)            | 35,000.00                            | 34.43%                 |
| Amenity - Cable TV / Internet / Wi-Fi               | 4,529.24            | 5,000.00             | (470.76)              | 12,000.00                            | 37.74%                 |
| Amenity - Irrigation Repairs                        | 617.40              | 2,916.67             | (2,299.27)            | 7,000.00                             | 8.82%                  |
| Amenity - Pool Maintenance                          | 8,250.00            | 8,868.75             | (618.75)              | 21,285.00                            | 38.76%                 |
| Amenity - Cleaning                                  | 10,564.66           | 11,250.00            | (685.34)              | 27,000.00                            | 39.13%                 |
| Amenity - Pest Control                              | 980.00              | 1,041.67             | (61.67)               | 2,500.00                             | 39.20%                 |
| Amenity - Fitness Equipment Leasing                 | 16,232.95           | 11,414.25            | 4,818.70              | 27,394.20                            | 59.26%                 |
| Amenity - Security Monitoring                       | 2,528.33            | 2,708.33             | (180.00)              | 6,500.00                             | 38.90%                 |
| Amenity - Firepits                                  | 995.09              | 2,500.00             | (1,504.91)            | 6,000.00                             | 16.58%                 |
| Amenity - Capital outlay                            | -                   | 8,975.56             | (8,975.56)            | 21,541.35                            | 0.00%                  |
| Amenity - Miscellaneous                             | 64.86               | 2,083.33             | (2,018.47)            | 5,000.00                             | 1.30%                  |
| Amenity - Pool equipment                            | 650.00              | 1,250.00             | (600.00)              | 3,000.00                             | 21.67%                 |
| Amenity - A/C Maintenance and Equipment             | 2,903.78            | 625.00               | 2,278.78              | 1,500.00                             | 193.59%                |
| Amenity - Playground Maintenance                    | -                   | 2,916.67             | (2,916.67)            | 7,000.00                             | 0.00%                  |
| Amenity - Streetlight Leasing                       | 28,238.42           | 27,916.67            | 321.75                | 67,000.00                            | 42.15%                 |
| Amenity - Access Control Maintenance                | -                   | 625.00               | (625.00)              | 1,500.00                             | 0.00%                  |
| <b>Total Brightwood Pavilion - Amenity Expenses</b> | <b>\$ 94,371.69</b> | <b>\$ 110,925.23</b> | <b>\$ (16,553.54)</b> | <b>\$ 266,220.55</b>                 | <b>35.45%</b>          |
| <b>Riverfield Verandah - Amenity</b>                |                     |                      |                       |                                      |                        |
| Clubhouse Electric                                  | \$ 3,105.13         | \$ 3,333.33          | \$ (228.20)           | \$ 8,000.00                          | 38.81%                 |
| Clubhouse Water                                     | 8,445.86            | 9,166.67             | (720.81)              | 22,000.00                            | 38.39%                 |
| Amenity - Cable TV / Internet / Wi-Fi               | 4,987.51            | 5,000.00             | (12.49)               | 12,000.00                            | 41.56%                 |
| Amenity - Irrigation Repairs                        | -                   | 2,083.33             | (2,083.33)            | 5,000.00                             | 0.00%                  |
| Amenity - Pool Maintenance                          | 6,413.00            | 6,895.83             | (482.83)              | 16,550.00                            | 38.75%                 |
| Amenity - Cleaning                                  | 9,144.50            | 9,583.33             | (438.83)              | 23,000.00                            | 39.76%                 |
| Amenity - Pest Control                              | 810.00              | 916.67               | (106.67)              | 2,200.00                             | 36.82%                 |
| Amenity - Security Monitoring                       | 2,528.33            | 2,916.67             | (388.34)              | 7,000.00                             | 36.12%                 |
| Amenity - Gate Access and Maintenance               | 17,647.46           | 16,666.67            | 980.79                | 40,000.00                            | 44.12%                 |
| Amenity - Capital outlay                            | -                   | 6,250.00             | (6,250.00)            | 15,000.00                            | 0.00%                  |
| Amenity - Miscellaneous                             | 469.26              | 1,250.00             | (780.74)              | 3,000.00                             | 15.64%                 |
| Amenity - Pool Equipment                            | 4,300.00            | 2,500.00             | 1,800.00              | 6,000.00                             | 71.67%                 |
| Amenity - Streetlight Leasing                       | 16,770.25           | 17,083.33            | (313.08)              | 41,000.00                            | 40.90%                 |
| Amenity - Access Control Maintenance                | -                   | 416.67               | (416.67)              | 1,000.00                             | 0.00%                  |
| <b>Total Riverfield Verandah - Amenity Expenses</b> | <b>\$ 74,621.30</b> | <b>\$ 84,062.50</b>  | <b>\$ (9,441.20)</b>  | <b>\$ 201,750.00</b>                 | <b>36.99%</b>          |



**North River Ranch Improvement SD**  
Budget to Actual  
For the Month Ending 2/28/2026

|                                                      | YTD Actual             | YTD Budget             | YTD Variance           | FY 2026<br>Revised<br>Adopted Budget | Percentage<br>Variance |
|------------------------------------------------------|------------------------|------------------------|------------------------|--------------------------------------|------------------------|
| <b>Camp Creek - Amenity</b>                          |                        |                        |                        |                                      |                        |
| Clubhouse Electric                                   | \$ 18,268.70           | \$ 16,666.67           | \$ 1,602.03            | \$ 40,000.00                         | 45.67%                 |
| Clubhouse Water                                      | 573.20                 | 2,083.33               | (1,510.13)             | 5,000.00                             | 11.46%                 |
| Amenity - Cable TV / Internet / Wi-Fi                | 14,870.05              | 16,666.67              | (1,796.62)             | 40,000.00                            | 37.18%                 |
| Amenity - Irrigation Repairs                         | 3,032.87               | 4,166.67               | (1,133.80)             | 10,000.00                            | 30.33%                 |
| Amenity - Pool Maintenance                           | 13,375.00              | 13,750.00              | (375.00)               | 33,000.00                            | 40.53%                 |
| Amenity - Cleaning                                   | 53,751.93              | 52,083.33              | 1,668.60               | 125,000.00                           | 43.00%                 |
| Amenity - Pest Control                               | 1,850.00               | 2,500.00               | (650.00)               | 6,000.00                             | 30.83%                 |
| Amenity - Security Monitoring                        | 7,627.74               | 6,666.67               | 961.07                 | 16,000.00                            | 47.67%                 |
| Amenity - Fire Pits                                  | -                      | 1,250.00               | (1,250.00)             | 3,000.00                             | 0.00%                  |
| Amenity - Gate Access and Maintenance                | -                      | 1,041.67               | (1,041.67)             | 2,500.00                             | 0.00%                  |
| Amenity - Capital Outlay                             | -                      | 4,166.67               | (4,166.67)             | 10,000.00                            | 0.00%                  |
| Amenity - Miscellaneous                              | 328.72                 | 2,083.33               | (1,754.61)             | 5,000.00                             | 6.57%                  |
| Amenity - Pool Equipment                             | -                      | 4,166.67               | (4,166.67)             | 10,000.00                            | 0.00%                  |
| Amenity - Office Equipment Leasing                   | 2,530.34               | 3,125.00               | (594.66)               | 7,500.00                             | 33.74%                 |
| Amenity - Bike Pump Park Maintenance                 | -                      | 416.67                 | (416.67)               | 1,000.00                             | 0.00%                  |
| Amenity - Pickleball Maintenance                     | -                      | 520.83                 | (520.83)               | 1,250.00                             | 0.00%                  |
| Amenity - Cost of Goods Sold                         | -                      | 5,833.33               | (5,833.33)             | 14,000.00                            | 0.00%                  |
| Amenity - Streetlight Leasing                        | 5,033.01               | 5,000.00               | 33.01                  | 12,000.00                            | 41.94%                 |
| Amenity - Canteen                                    | 3,495.23               | 4,166.67               | (671.44)               | 10,000.00                            | 34.95%                 |
| Amenity - Repairs & Maintenance                      | 3,179.19               | 4,166.67               | (987.48)               | 10,000.00                            | 31.79%                 |
| Amenity - Dumpster                                   | -                      | 416.67                 | (416.67)               | 1,000.00                             | 0.00%                  |
| Amenity - Water Slide Preventative Maintenance       | -                      | 1,041.67               | (1,041.67)             | 2,500.00                             | 0.00%                  |
| Amenity - Operations                                 | 1,509.19               | 4,166.67               | (2,657.48)             | 10,000.00                            | 15.09%                 |
| <b>Total Camp Creek - Amenity Expenses</b>           | <b>\$ 129,425.17</b>   | <b>\$ 156,145.86</b>   | <b>\$ (26,720.69)</b>  | <b>\$ 374,750.00</b>                 | <b>34.54%</b>          |
| <b>Non-County Maintained Roads</b>                   |                        |                        |                        |                                      |                        |
| Highview Non-County Maintained Roads                 | \$ -                   | \$ -                   | \$ -                   | \$ -                                 |                        |
| Crescent Creek (4E only) Non-County Maintained Roads | -                      | -                      | -                      | -                                    |                        |
| Riverfield Non-County Maintained Roads               | -                      | -                      | -                      | -                                    |                        |
| <b>Total Non-County Maintained Roads</b>             | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>                          |                        |
| <b>Total Expenses</b>                                | <b>\$ 1,838,838.08</b> | <b>\$ 1,742,470.32</b> | <b>\$ 96,367.76</b>    | <b>\$ 4,181,928.78</b>               | <b>43.97%</b>          |
| <b>Other Income (Expenses)</b>                       |                        |                        |                        |                                      |                        |
| Interest Income                                      | \$ 21,485.92           | \$ 12,500.00           | \$ 8,985.92            | \$ 30,000.00                         | 71.62%                 |
| <b>Total Other Income (Expenses)</b>                 | <b>\$ 21,485.92</b>    | <b>\$ 12,500.00</b>    | <b>\$ 8,985.92</b>     | <b>\$ 30,000.00</b>                  | <b>71.62%</b>          |
| <b>Net Income (Loss)</b>                             | <b>\$ 1,828,778.60</b> | <b>\$ -</b>            | <b>\$ 1,828,778.60</b> | <b>\$ -</b>                          |                        |