

# Flow Way

Community Development District

*Meeting Agenda  
January 15, 2026*

*JPWard and Associates, LLC  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900*

## FLOW WAY

Community Development District

**LOCATION:** Esplanade Golf and Country Club  
8910 Torre Vista Lane  
Naples, Florida 34119

**DATE:** January 15, 2026

**TIME:** 1:00 PM

## MEETING AGENDA

### Board of Supervisors

**Zack Stamp, Chairman**  
**Ronald Miller, Vice Chairman**  
**Tom Kleck, Assistant Secretary**  
**Bart Bhatla, Assistant Secretary**  
**Mark Scimio, Assistant Secretary**

**James P. Ward, District Manager**  
**2301 N.E. 37<sup>th</sup> Street**  
**Fort Lauderdale, Florida 33308**  
**JimWard@JPWardAssociates.com**  
**Phone: (954) 658-4900**

*The Public is provided with two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes unless further time is granted by the Presiding Officer. All remarks shall be addressed to the Board as a body and not to any member of the Board or staff. Please state your name and the name of the entity represented (if applicable) and the item on the agenda to be addressed.*

*Pursuant to Florida Statutes 286.0105, if a person decided to appeal any decision made by the body with respect to any matter considered at such meeting, he or she will need a record of the proceedings, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeal is to be based.*

Meeting Link: <https://districts.webex.com/districts/j.php?MTID=m6442c2f81085ba7b8ee775d9b928c8d9>

✓ Phone: (408) 418-9388 Code: 2344 544 0994 Event Password Jpward

## JANUARY, 2026

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# AGENDA

1. Call to Order & Roll Call
2. Public Comments for Non-Agenda items.  
*These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.*
3. Minutes:
  - I. November 20, 2025 - Regular Meeting.  
**Pages 5-11**
4. Consideration and acceptance of the Audited Financial Statements for Fiscal Year 2025.  
**Pages 12-43**
5. Staff Reports.
  - I. District General Counsel - Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
    - a) Litigation Updates.
  - II. District Engineer - Calvin, Giordano & Associates
    - a) Engineer's Report
      - I. Purpose.
      - II. Current Asset Updates.
        1. Landscaping.
        2. Entrance Maintenance.
        3. Lake Maintenance.
        4. Irrigation Pump House.
        5. External Preserves Compliance.
        6. Cane Toads.
      - III. Location Map.
  - III. District Manager
    - a) Financial Report for the period ending November 30, 2025 (unaudited).
    - b) Financial Report for the period ending December 31, 2025 (unaudited).  
**Pages 44-95**
6. Supervisors Requests.
7. Public Comments.  
*These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.*
8. Adjournment.

# AGENDA

## Meeting Schedule - FY 2026

Thursday, October 23, 2025	Thursday, November 20, 2025
Thursday, December 18, 2025	<u>Thursday, January 15, 2026</u>
Thursday, February 19, 2026	Thursday, March 19, 2026
Thursday, April 16, 2026	Thursday, May 21, 2026
Thursday, June 18, 2026	Thursday, July 16, 2026
Thursday, August 20, 2026	Thursday, September 17, 2026

This portion of the agenda is provided for a more comprehensive explanation of the items for consideration by the Board of Supervisors during the meeting.

Item 2: Public Comments for Non-Agenda items.

These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

Item 3: Minutes - November 20, 2025 - Regular Meeting.

Item 4: Consideration and acceptance of the Audited Financial Statements for Fiscal Year 2025, covering the period October 1, 2024, through September 30, 2025. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

Item 5: Staff Reports: - Staff Reports are an opportunity to communicate to the Board of Supervisors on matters that did not require Board action or that did not appear on the Agenda and the Professional Staff deemed this to be of a matter that was to be brought to the attention for action or informational purposes of the Board of Supervisors before the ensuing Board of Supervisors Meeting.

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**MINUTES OF MEETING  
FLOW WAY  
COMMUNITY DEVELOPMENT DISTRICT**

11 The Regular Meeting of the Board of Supervisors of the Flow Way Community Development  
12 District was held on Thursday, November 20, 2025 at the Esplanade Golf and Country Club,  
13 8910 Torre Vista Lane, Naples, FL 34119. It began at 1:00 p.m. and was presided over by Mr.  
14 Zack Stamp, Chairperson, and James P. Ward as Secretary.  
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**Present and constituting a quorum:**

Zack Stamp	Chairperson
Ron Miller	Vice Chairperson
Bart Bhatla	Assistant Secretary
Tom Kleck	Assistant Secretary
Mark Scimio	Assistant Secretary

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**Also present were:**

James P. Ward	District Manager
Jimmy Messick	District Engineer
Michael Pawelczyk	District Counsel

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41

**Audience:**

Mike

42 All residents' names were not included with the minutes. If a resident did not  
43 identify themselves or the audio file did not pick up the name, the name was  
44 not recorded in these minutes. Portions of these minutes may be transcribed in  
45 verbatim.  
46  
47

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Chairperson Stamp called the meeting to order at approximately 1:00 p.m. Roll call was conducted, and all Members of the Board were present, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes**

**October 23, 2025 - Regular Meeting Minutes**

Chairperson Stamp asked if there were any additions, corrections, or deletions to the Minutes; hearing none, he called for a motion.

**On MOTION made by Ron Miller, seconded by Tom Kleck, and with all in favor, the October 23, 2025 Regular Meeting Minutes were approved.**

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**THIRD ORDER OF BUSINESS****Consideration of Resolution 2026-2****Consideration of Resolution 2026-2, a Resolution of the Board of Supervisors of the Flow Way Community Development District Redesignating the Registered Agent; Designating the Office and Location of the Registered Office; and Providing for Conflicts and Invalid Provisions and Providing for an Effective Date**

Mr. Ward explained Resolution 2026-2 updated the address of the Registered Agent (Jim Ward) in the CDD's records to the current address. He noted the address of the Registered Agent was correctly recorded with the state of Florida, and this resolution simply updated the information in the CDD's own records.

**On MOTION made by Ron Miller, seconded by Bart Bhatla, and with all in favor, Resolution 2026-2 was adopted, and the Chair was authorized to sign.**

**FOURTH ORDER OF BUSINESS****Consideration of Resolution 2026-3****Consideration of Resolution 2026-3, a Resolution of the Flow Way Community Development District (the "District") amending and restating the Fiscal Year 2025 Budget which began on October 1, 2024, and ended on September 30, 2025; amending Resolution 2025-5 related to the annual appropriation and adopting the budget for Fiscal Year 2026 beginning October 1, 2025 and ending September 30, 2026; providing a severability clause; providing for conflict and providing an effective date**

Mr. Ward stated Resolution 2026-3, amended and restated the Fiscal Year 2025 Budget and amended Resolution 2025-5 related to the annual appropriations. He explained this was a cleanup resolution to correlate the line item budget to the actual expenditures on a line item basis. He stated the CDD was ready for audits. He stated the increase in fund balance was about \$317,000 dollars on September 30, 2025, and the overall fund balance was \$743,000 dollars on September 30, 2025. He indicated he broke these numbers down with an analysis into the reserves for operations and the long term asset restoration. He stated he traditionally reserved three months for the operations, but he reduced this down to two months because the CDD was now starting to see the tax collectors send the CDD money in the early parts of November as residents began to pay taxes and a full three months cash was no longer needed to operate.

Mr. Bart Bhatla asked what the CDD's cash balance was.

Mr. Ward responded on September 30, 2025, the CDD's cash balance was \$743,000 dollars. He explained this was broken down into \$334,000 dollars for the two-month operating reserve and then around \$400,000 dollars into long term asset restoration.

95 Mr. Ron Miller: I look at the \$743,000 dollar number as the number we are trying to inch  
96 toward \$1 million dollars. The lower number is the cash flow number to get the CDD to the  
97 collection point for the following year's assessment. In other words, I don't think we need to  
98 get \$1 million dollars plus two months operating costs.

99  
100 Chairperson Stamp: We should probably wait and see what the asset replacement plan looks  
101 like before we make that judgement.

102  
103 Mr. Ward: I would recommend, as Jimmy and I present to you your fiscal year 2027 budget,  
104 we are incorporating your full asset restoration plan into that budget and that will be a more  
105 appropriate time to have that discussion.

106  
107 **On MOTION made by Ron Miller, seconded by Tom Kleck,**  
108 **and with all in favor, Resolution 2026-3 was adopted, and**  
109 **the Chair was authorized to sign.**

110  
111  
112 **FIFTH ORDER OF BUSINESS**

**Staff Items**

113  
114 **I. District General Counsel - Billing, Cochran, Lyles, Mauro & Ramsey, P.A.**

115 **a. Litigation updates**

116  
117 Mr. Michael Pawelczyk: Not much has happened since the last time we met in October,  
118 other than the Esplanade Golf and Country Club, the Association, has been dismissed  
119 from the lawsuit. The plaintiff dismissed them. In speaking with HOA counsel, it seems  
120 like their assigned insurance defense counsel requested the dismissal and Colosi  
121 dismissed them for whatever reason. As you know, Mr. Colosi did file an appeal back in  
122 October. That appeal was filed inappropriately, so he refiled it on November 17 with the  
123 court which means for both the Quarry CDD and the Flow Way CDD, our reply brief is  
124 due on December 17, 2025. I did speak with special counsel, Jeff Hurcomb, assigned by  
125 the insurance company, and he confirmed that with me. Then we have to wait on the  
126 court to rule on the appeal.

127  
128 Chairperson Stamp: I talked to the President of the HOA here and as I understand it,  
129 Colosi came to the conclusion that he didn't have to cross HOA property, so there was  
130 no reason for them to stay in the lawsuit.

131  
132 Mr. Pawelczyk: Correct. Because remember that lawsuit is more of a mandamus lawsuit.  
133 It's doesn't really deal with access, it has to do with allegedly the District and its officials  
134 in both Districts acted inappropriately is what he claims, which we certainly deny. We will  
135 see how the appellate brief - once it's filed we will send it to you.

136  
137 Chairperson Stamp: I just have one question. Is he trying to have me removed just as  
138 chairman or removed totally from the Board? Sometimes it reads like he wants me totally  
139 off the Board and sometimes he just wants me not to be chairman anymore.

140  
141 Mr. Pawelczyk: Well, I'm sure when he reads the minutes, he will send us an email and  
142 tell us exactly what he thinks. Again, I'm not going to address the status of his petition or

143 *how he pled it, but I agree that there are some confusing statements in there as to what*  
144 *he seeks as his remedy. Hopefully, clarification will be provided soon.*

145  
146 An attendee identified as Mike(unverified) typed into the meeting chat box "I could  
147 clarify here", at approximately 1:14pm, this comment was unseen and was not  
148 addressed.

149

## 150 **II. District Engineer - Calvin, Giordano & Associates**

### 151 **a. Engineer's Report**

#### 152 **1) Purpose**

#### 153 **2) Current Asset Updates:**

##### 154 **1. Landscaping**

##### 155 **2. Entrance Maintenance**

##### 156 **3. Lake Maintenance**

##### 157 **4. Irrigation Pump House**

##### 158 **5. External Preserves Compliance update**

### 159 **b. Water Quality Report**

160

161 Mr. Jimmy Messick discussed the landscaping: pine mulch was installed, grasses  
162 were trimmed, flowers were installed, the pavers in the front were cleaned and  
163 sealed (jointly with the HOA), and the front entrance holiday decorations were  
164 installed and running. He stated the lakes continued to be treated and maintained.  
165 He indicated there was a water quality report attached for reference. He noted there  
166 was no algae reported in the water quality report, but the water needed continued  
167 monitoring by staff to ensure there was no algae growth in the summer months,  
168 particularly in the Flow Way Canal. He stated there were no changes in the  
169 previously permitted plans for the aqua range dredging for modifications to the  
170 driving range, and the Golf Club understood the CDD had to approve any changes  
171 made to the plan. *Their developing engineer understands their responsibility to*  
172 *submit for approval if there are any changes. I would expect in the next week or so,*  
173 *before the holidays, that they are going to gear up and provide the changes, if that is*  
174 *their plan. We will review it.*

175

176 *Mr. Miller: I hope we plan to be cooperative so when that request comes to us we will*  
177 *say yes. Should we maybe think about approving their request in advance since we*  
178 *aren't having a meeting in December, so we don't slow them down?*

179

180 *Chairperson Stamp: That doesn't take Board action. Jimmy can approve it. The talk*  
181 *I've heard is instead of taking dirt from the number 2 tee, they want to move it back,*  
182 *but I've only heard talk of that. They haven't filed anything.*

183

184 *Mr. Mark Scimio: They still have meetings with the Reese Jones Group (ph) about all*  
185 *that. They weren't even going to engage with anybody about it until we got it*  
186 *approved.*

187

188 *Mr. Bhatla: What is the concern?*

189

190 *Mr. Ward: There is no concern. They are just moving dirt from one place to another.*

191  
192 *Mr. Messick: It's just we are responsible for maintenance of the lakes, so as long as*  
193 *we can maintain it, they can do modifications, but they need our approval. There is*  
194 *no concern. The other asset, the irrigation, we are currently good. The third*  
195 *emergency well has been installed for emergency use only.* He reported the other  
196 two wells were inspected and one required some maintenance, but this was being  
197 done. He stated 2026 would be the last year for monitoring and reporting on the  
198 external preserves. He noted there was some perpetual maintenance of the external  
199 preserves which would be required after the monitoring and reporting was  
200 completed, but he would elaborate on this in January. He stated there were no  
201 updates on the capital projects. He noted there would be ongoing monitoring of the  
202 wells and water use going into the dry season.

203  
204 Chairperson Stamp asked if there were any lakes which would require restoration  
205 next year.

206  
207 Mr. Messick explained the initial report identified the erosion and lake bank issues  
208 which needed to be addressed with a five-year plan and 2026 was the last year of  
209 this plan. He said the lakes would need to be reevaluated once this was done.

210  
211 Mr. Tom Kleck asked about the cost of the lake bank restoration project along the  
212 cart path.

213  
214 Mr. Messick indicated he would forward this information to Mr. Kleck.

215  
216 Mr. Kleck asked what caused the erosion. He asked if there was poor drainage in the  
217 area.

218  
219 Mr. Messick explained lake bank restoration was an ongoing maintenance issue  
220 Florida communities had due to wind, water table changes, etc. He explained  
221 erosion was a normal occurrence which would always need maintenance.

222  
223 Mr. Miller stated it would be good to know what riprap cost per foot for potential  
224 inclusion in future budgets when erosion occurred.

225  
226 Mr. Messick stated he could get this information.

227  
228 Chairperson Stamp asked about cane toads along the loop. He said he read the  
229 cane toad report but had a resident who called to complain about the cane toads  
230 around the loop.

231  
232 Mr. Messick stated the vendor indicated the cane toads were significantly slowing  
233 across the community due to the cold snap which would help reduce the number of  
234 cane toads; however, the vendor was busy last month with the cane toads.

235  
236 Mr. Ward stated the vendor removed 78,000 egg strands, 2,500 tadpoles, 200  
237 toads, and 91 adult toads so far this season. He said he was unsure exactly how the

238 eggs and tadpoles were counted, he believed they were weighed and the count  
239 estimated.

240  
241 Mr. Bhatla asked about the Burmese pythons mentioned in last month’s minutes.

242  
243 Mr. Ward said he did not remember talking about pythons.

244  
245 *Chairperson Stamp: I don’t know that we’ve had a sighting here.*

246  
247 Mr. Miller asked about changing the lights in the fountains to Christmas colors. He  
248 asked if this was a simple task. He stated the work around lake 11 looked fantastic,  
249 but there were some holes in the landscaping, mostly on the north end, which could  
250 use some attention.

251  
252 Discussion ensued regarding installing colored lights in the fountains.

253  
254 Mr. Ward noted the HOA was given credit for the landscaping around lake 11 which  
255 was installed by the CDD, but that was fine. He noted the residents liked the  
256 landscaping and no one was complaining; therefore, he was happy.

257  
258 Mr. Messick indicated the CDD could do whatever it liked with the fountains.

259  
260 Mr. Miller stated he would like to know how much it would cost before changing the  
261 lights because if it was a couple hundred dollars that would be great, but if it was  
262 thousands, it was not worth it.

263  
264 Chairperson Stamp stated an estimate on how much it cost to fill the landscaping  
265 gaps was also needed. He said he believed water and electricity would need to be  
266 run in order to fill the gaps, so it could get expensive.

267

268 **III. District Manager - JPWard & Associates, LLC**

269 **a. Reminder: Ethics Training - Due by December 31, 2025**

270 **b. December 18, 2025, Meeting Cancelled**

271 **c. Financial Statements for the period ending October 31, 2025 (unaudited)**

272  
273 Mr. Ward reminded the Board to complete the ethics training by December 31, 2025.  
274 He said he would send out the links once more after the meeting. He stated the  
275 December 18, 2025 meeting was cancelled.

276  
277 Mr. Miller left the meeting.

278

279

280 **SIXTH ORDER OF BUSINESS** **Supervisor’s Requests**

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282 Chairperson Stamp asked if there were any Supervisor’s requests; there were none.

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285 **SEVENTH ORDER OF BUSINESS** **Public Comments**

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Chairperson Stamp asked if there were any public comments; there were none. There were no members of the public present in person.

**EIGHTH ORDER OF BUSINESS                      Adjournment**

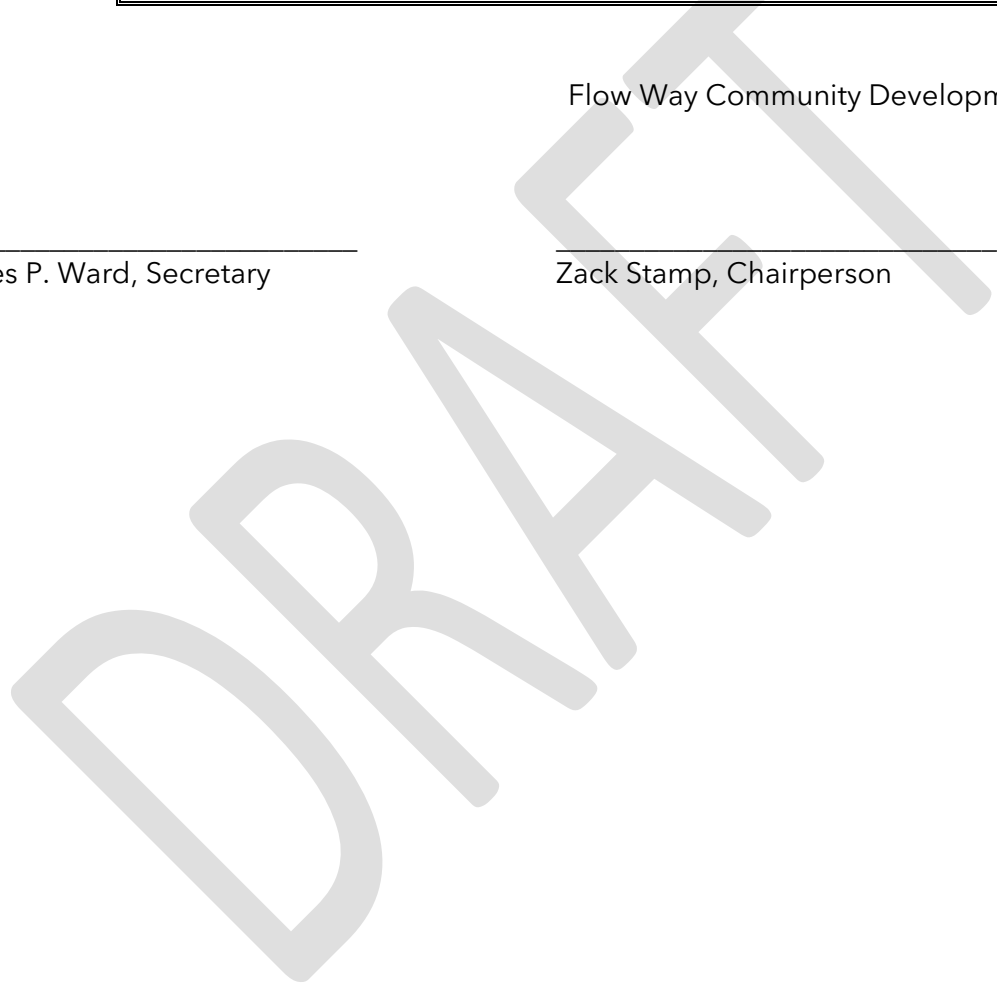
The meeting was adjourned at approximately 1:35 p.m.

**On MOTION made by Tom Kleck, seconded by Bart Bhatla, and with all in favor, the Meeting was adjourned.**

Flow Way Community Development District

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Zack Stamp, Chairperson



**FLOW WAY  
COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Flow Way Community Development District  
Collier County, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund, of Flow Way Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Grau & Associates*

December 10, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Flow Way Community Development District, Collier County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$7,627,221) since infrastructure (water, wastewater) has been conveyed to Collier County for long term ownership, operations and maintenance. The deficit is strictly a result of the conveyance of infrastructure to Collier County and is not indicative of any adverse financial standing. The nature of the deficit is common in governmental accounting and is not intended to be funded by any increase in assessments. Further, financial condition assessment procedures have been applied and no deteriorating financial conditions were noted.
- The change in the District's total net position in comparison with the prior fiscal year was \$396,288, an increase. The Key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$3,820,136, an increase of \$761,544 in comparison with the prior fiscal year. The total fund balance is non-spendable for deposits, a portion is restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 3,838,539	\$ 3,063,688
Capital assets, net of depreciation	15,580,316	16,561,069
Total assets	19,418,855	19,624,757
Current liabilities	542,759	431,730
Long-term liabilities	26,503,317	27,216,536
Total liabilities	27,046,076	27,648,266
Net Position		
Net investment in capital assets	(10,919,793)	(10,652,389)
Restricted	2,403,195	2,133,695
Unrestricted	889,377	495,185
Total net position	\$ (7,627,221)	\$ (8,023,509)

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 4,247,458	\$ 4,086,249
Operating grants and contributions	240,922	177,454
Capital grants and contributions	130	90
General revenues	7,404	126,123
Total revenues	<u>4,495,914</u>	<u>4,389,916</u>
Expenses:		
General government	252,188	296,246
Maintenance and operations*	2,581,125	2,440,588
Bond issuance cost	-	232,249
Interest	1,266,313	1,457,397
Total expenses	<u>4,099,626</u>	<u>4,426,480</u>
Change in net position	396,288	(36,564)
Net position - beginning	<u>(8,023,509)</u>	<u>(7,986,945)</u>
Net position - ending	<u>\$ (7,627,221)</u>	<u>\$ (8,023,509)</u>

\*Includes depreciation expense of \$980,753 for the current and prior fiscal years.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$4,099,626. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased from the prior fiscal year primarily as a result of an increase in assessment revenues. In total, expenses, including depreciation, decreased from the prior fiscal year, the majority of the decrease is associated with the bond issue cost in the prior fiscal year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase revenues by \$18,227 and decrease appropriations by (\$299,215). Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$23,265,096 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$7,684,780 has been taken, which resulted in a net book value of \$15,580,316. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2025, the District had \$26,285,000 in Bonds outstanding its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Flow Way Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, FL 33308, (954) 658-4900.

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 130,237
Accounts receivable	10,063
Deposits	10,076
Restricted assets:	
Investments	3,688,163
Capital assets:	
Depreciable, net	15,580,316
Total assets	19,418,855
 <b>LIABILITIES</b>	
Accounts payable	18,403
Accrued interest payable	524,356
Non-current liabilities:	
Due within one year	705,000
Due in more than one year	25,798,317
Total liabilities	27,046,076
 <b>NET POSITION</b>	
Net investment in capital assets	(10,919,793)
Restricted for debt service	2,403,195
Unrestricted	889,377
Total net position	\$ (7,627,221)

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 252,188	\$ 252,188	\$ -	\$ -	\$ -
Maintenance and operations*	2,581,125	1,862,197	115,986	130	(602,812)
Interest on long-term debt	1,266,313	2,133,073	124,936	-	991,696
Total governmental activities	4,099,626	4,247,458	240,922	130	388,884
General revenues:					
Investment earnings					
Total general revenues					
					7,404
					7,404
					396,288
					(8,023,509)
					\$ (7,627,221)

\*Includes depreciation expense of \$980,753

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 130,237	\$ -	\$ -	\$ 130,237
Investments	757,404	2,927,551	3,208	3,688,163
Accounts receivable	10,063	-	-	10,063
Deposits	10,076	-	-	10,076
Total assets	<u>\$ 907,780</u>	<u>\$ 2,927,551</u>	<u>\$ 3,208</u>	<u>\$ 3,838,539</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 18,403	\$ -	\$ -	\$ 18,403
Total liabilities	<u>18,403</u>	<u>-</u>	<u>-</u>	<u>18,403</u>
Fund balances:				
Nonspendable:				
Deposits	10,076	-	-	10,076
Restricted for:				
Debt service	-	2,927,551	-	2,927,551
Capital projects	-	-	3,208	3,208
Unassigned	879,301	-	-	879,301
Total fund balances	<u>889,377</u>	<u>2,927,551</u>	<u>3,208</u>	<u>3,820,136</u>
Total liabilities and fund balances	<u>\$ 907,780</u>	<u>\$ 2,927,551</u>	<u>\$ 3,208</u>	<u>\$ 3,838,539</u>

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 3,820,136

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	23,265,096	
Accumulated depreciation	<u>(7,684,780)</u>	15,580,316

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(524,356)	
Unamortized original issue discount	58,789	
Unamortized original issue premium	(277,106)	
Bonds payable	<u>(26,285,000)</u>	<u>(27,027,673)</u>
Net position of governmental activities		<u>\$ (7,627,221)</u>

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 2,114,385	\$ 2,133,073	\$ -	\$ 4,247,458
Miscellaneous	115,986	-	-	115,986
Interest earnings	7,404	124,936	130	132,470
Total revenues	<u>2,237,775</u>	<u>2,258,009</u>	<u>130</u>	<u>4,495,914</u>
<b>EXPENDITURES</b>				
Current:				
General government	243,211	8,977	-	252,188
Maintenance and operations	1,600,372	-	-	1,600,372
Debt service:				
Principal	-	705,000	-	705,000
Interest	-	1,176,810	-	1,176,810
Total expenditures	<u>1,843,583</u>	<u>1,890,787</u>	<u>-</u>	<u>3,734,370</u>
Excess (deficiency) of revenues over (under) expenditures	394,192	367,222	130	761,544
Fund balances - beginning	<u>495,185</u>	<u>2,560,329</u>	<u>3,078</u>	<u>3,058,592</u>
Fund balances - ending	<u>\$ 889,377</u>	<u>\$ 2,927,551</u>	<u>\$ 3,208</u>	<u>\$ 3,820,136</u>

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$	761,544
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(980,753)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		705,000
Amortization of bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		8,219
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.		<u>(97,722)</u>
Change in net position of governmental activities	\$	<u><u>396,288</u></u>

See notes to the financial statements

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Flow Way Community Development District (the "District") was created on March 4, 2002, by Ordinance 02-09 (as amended) of Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The supervisors are elected by property owners within the District or by qualified electors within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

#### Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

#### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

#### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

#### Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	15-25

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, and in certain instances the District Manager.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

### NOTE 4 - DEPOSITS AND INVESTMENTS

#### Deposits

The District's cash balances, including the certificates of deposit as shown below were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

#### Investments

The District's investments were held as follows at September 30, 2025:

	Amortized cost	Credit Risk	Maturities
US Bank Gcts 0490	\$ 2,930,759	N/A	N/A
Florida Municipal Investment Trust Short Term Bond Fund	757,404	Fitch AAf	Weighted average maturity: 2.1 years
	<u>\$ 3,688,163</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The Bond Indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

## NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. In addition, non-negotiable, non-transferable certificates of deposits that do not consider market rates are required to be reported at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure	\$ 23,265,096	\$ -	\$ -	\$ 23,265,096
Total capital assets, being depreciated	23,265,096	-	-	23,265,096
Less accumulated depreciation for:				
Infrastructure	6,704,027	980,753	-	7,684,780
Total accumulated depreciation	6,704,027	980,753	-	7,684,780
Total capital assets, being depreciated, net	16,561,069	(980,753)	-	15,580,316
Governmental activities capital assets, net	\$ 16,561,069	\$ (980,753)	\$ -	\$ 15,580,316

Depreciation was charged to the maintenance and operations function.

## NOTE 6 - LONG TERM LIABILITIES

### Series 2015

On April 9, 2015, the District issued \$3,950,000 of Series 2015 Special Assessments Bonds. The District issued Series 2015 Term bonds with fixed interest rate ranging from 4.25% to 5.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2016, through November 1, 2045.

### Series 2015 (Phase 4)

On April 9, 2015, the District issued \$3,950,000 of Series 2015 Special Assessments Bonds (phase 4 project). The District issued Series 2015 Term bonds with fixed interest rate ranging from 4.00% to 5.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2017, through November 1, 2046.

## **NOTE 6 - LONG TERM LIABILITIES (Continued)**

### **Series 2016 (Phase 5)**

On November 29, 2016, the District issued \$5,425,000 of Series 2016 Special Assessments Bonds (phase 5 project). The District issued Series 2016 Term bonds with fixed interest rate ranging from 3.400% to 5.000%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2017, through November 1, 2046.

### **Series 2017 (Phase 6)**

On December 5, 2017, the District issued \$3,665,000 of Series 2017 Special Assessments Bonds (phase 6 project). The District issued Series 2017 Term bonds with fixed interest rate ranging from 3.500% to 5.000%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2018 through November 1, 2047.

### **Series 2019 (Phase 7 and Phase 8)**

On July 30, 2019, the District issued \$9,685,000 of Series 2019 Special Assessments Bonds. The District issued Series 2019 Term bonds with fixed interest rate ranging from 3.350% to 4.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2020, through November 1, 2049.

### **Series 2024**

On September 18, 2024, the District issued \$5,295,000 of Series 2024 Special Assessment Refunding Bonds. The District issued Series 2024 Term bonds with fixed interest rates of 5% and due dates ranging from May 1, 2034 to May 1, 2044. The Bonds were issued to currently refund the outstanding Series 2013 Bonds. Interest is paid semiannually on each May 1 and November 1. Principal is paid serially commencing November 1, 2020, through November 1, 2049.

### **Redemption Provisions and Compliance**

The Series 2015, 2015 (Phase 4), 2016, 2017, 2019, and 2024 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indentures. This occurred during the current fiscal year as the District prepaid \$30,000 of the Series 2016 Bonds.

The Bond Indentures established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

## NOTE 6 - LONG TERM LIABILITIES (Continued)

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2015	\$ 3,110,000	\$ -	\$ 80,000	\$ 3,030,000	\$ 85,000
Series 2015 (Phase 4)	2,775,000	-	65,000	2,710,000	70,000
Less: original issue discount	(35,748)	-	(1,689)	(34,059)	-
Series 2016	4,695,000	-	145,000	4,550,000	120,000
Series 2017	3,240,000	-	75,000	3,165,000	80,000
Plus: original issue premium	135,991	-	5,871	130,120	-
Series 2019	7,875,000	-	180,000	7,695,000	185,000
Less: original issue discount	(25,761)	-	(1,031)	(24,730)	-
Series 2024	5,295,000	-	160,000	5,135,000	165,000
Plus: original issue premium	152,054	-	5,068	146,986	-
Total	<u>\$ 27,216,536</u>	<u>\$ -</u>	<u>\$ 713,219</u>	<u>\$ 26,503,317</u>	<u>\$ 705,000</u>

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 705,000	\$ 1,247,221	\$ 1,952,221
2027	730,000	1,215,860	1,945,860
2028	770,000	1,182,708	1,952,708
2029	800,000	1,147,504	1,947,504
2030	845,000	1,110,009	1,955,009
2031-2035	4,835,000	4,901,607	9,736,607
2036-2040	6,125,000	3,599,669	9,724,669
2041-2045	7,350,000	1,914,185	9,264,185
2046-2050	4,125,000	409,787	4,534,787
	<u>\$ 26,285,000</u>	<u>\$ 16,728,550</u>	<u>\$ 43,013,550</u>

## NOTE 7 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

## NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

## **NOTE 9 - COST AGREEMENTS**

During a prior fiscal year, the District entered into an agreement with Esplanade Golf and Country Club of Naples, Inc. (the "HOA") for the payment of the Collier County water bill for a certain fountain which is being operated and maintained by the District. Collier County has advised the District that since the underlying title to the Property where the fountain is located is in the name of the HOA, the County will not transfer the account into the name of the District. As such, the District and HOA agree that the District will be responsible for payment of the Collier County water bill attributable to the fountain.

During the prior fiscal year, the District entered into an agreement with the HOA to cost share on an equal basis the costs to bring and thereafter maintain certain external preserves into compliance with the requirements of both the South Florida Water Management District permits and the Army Corps of Engineer's permits. During the current fiscal year, the District recognized \$115,986 revenue in accordance with the agreement, which includes a receivable of \$10,063 as of September 30, 2025.

## **NOTE 10 - COMMITMENTS AND CONTINGENCIES**

The District has utilized professional engineering services in order to identify anticipated maintenance expenses that will need to be incurred in the future. The District is undertaking a long-term capital improvement plan that will be funded in increments over a rolling five (5) year basis and updated yearly as reflected in each annual budget.

## **NOTE 11 - LITIGATION AND CLAIMS**

During the current year, the District Board Chairman was initially served with a verified petition for Writ of Quo Warranto and Petition for Writ of Mandamus by Michael Colosi, as realtor. As of the report date, the outcome cannot be determined and, therefore, no amounts related to this matter have been reflected in the financial statements.

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Original & Final		
<b>REVENUES</b>				
Special assessments	\$ 2,184,477	\$ 2,201,764	\$ 2,114,385	\$ (87,379)
Miscellaneous	122,450	115,986	115,986	-
Interest earnings	-	7,404	7,404	-
Total revenues	2,306,927	2,325,154	2,237,775	(87,379)
<b>EXPENDITURES</b>				
Current:				
General government	403,881	330,588	243,211	87,377
Maintenance and operations	1,903,046	1,677,124	1,600,372	76,752
Total expenditures	2,306,927	2,007,712	1,843,583	164,129
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 317,442	394,192	\$ 76,750
Fund balance - beginning			495,185	
Fund balance - ending			\$ 889,377	

See notes to required supplementary information

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase revenues by \$18,227 and decrease appropriations by (\$299,215). Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**FLOW WAY COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	46
Employee compensation	\$0
Independent contractor compensation	\$1,824,155
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,845.00 Debt service - \$1,017.51 - \$4,673.82
Special assessments collected	\$4,247,458
Outstanding Bonds:	
Series 2015, Phase 3, due November 1, 2045	\$3,030,000
Series 2015, Phase 4, due November 1, 2046	\$2,710,000
Series 2016, Phase 5, due November 1, 2046	\$4,550,000
Series 2017, Phase 6, due November 1, 2047	\$3,165,000
Series 2019, Phase 7, due November 1, 2049	\$7,695,000
Series 2024, due May 1, 2044	\$5,135,000



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Flow Way Community Development District  
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Flow Way Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 10, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Grau & Associates*

December 10, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Flow Way Community Development District  
Collier County, Florida

We have examined Flow Way Community Development District, Collier County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Flow Way Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

December 10, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Flow Way Community Development District  
Collier County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Flow Way Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 10, 2025.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 10, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Flow Way Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Flow Way Community Development District, Collier County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

December 10, 2025

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

# **FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT  
January 2026**

**Board Meeting**

**January 15<sup>th</sup>, 2026**

Prepared For:

**Board of Supervisors**

Prepared By:



Calvin, Giordano & Associates, Inc.

**A SAFEbuilt<sup>®</sup> COMPANY**

CGA Project No. 21-4271  
January 15, 2026

# **FLOW WAY COMMUNITY DEVELOPMENT DISTRICT**

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**I. PURPOSE**

The purpose of this report is to provide the Board of Supervisors with an update on recent engineering-related activities. We will continue to provide updated monthly reports on the status of ongoing activities.

**II. CURRENT OPERATIONS**

The following list of assets which are currently being managed by the CDD:

1. Landscape Maintenance.....	4
2. Entrance Maintenance .....	6
3. Lake Maintenance.....	7
4. Irrigation Pump House .....	9
5. External Preserves.....	10
6. Cane Toad .....	16

## **1. Landscape Maintenance**

- All The annuals in the planter bed near the guardhouse were replaced during the first week of January due to the natural life expectancy of the poincianas. Bromeliads were installed in their place.
- Several areas of Bermuda grass that were struggling were replaced with new sod along the median on both the entrance and exit sides.
- New plantings were installed along Immokalee Boulevard, where older and declining plant material was replaced with Java White shrubs.
- Recently installed Toro plantings along various lakes continue to show healthy growth despite low rainfall and reduced water levels. CDD staff will continue monitoring these areas.
- All annuals were fertilized during the third week of November.



*New plantings Near Guardhouse (1)*



*Recently installed Annuals (2)*



*Recently Installed Annuals (3)*

## **2. Entrance Maintenance**

- The Holiday lighting was turned on during the third week of November.
- Garland and wreaths are scheduled for removal in mid-January.
- Holiday lighting removal is scheduled for the first week of February.
- During the final weekend of December, soap was poured into the east fountain at the front entrance.
- CDD staff shut down the equipment, and the pool vendor de-foamed the fountain and returned operations to normal.



*Soap in fountain (4)*

### **3. Lake Maintenance**

- Lakes A washout near Lake 7 has been repaired multiple times and will be repaired once again due to continued erosion.
- Work continues in the Lake Bank Restoration CIP for FY 2026. The project has recently gone out to bid, and staff are awaiting pricing to award a vendor. Restoration work is anticipated to begin early to mid-February, aligning with the dry season.

#### **December 2025 Aquatic Maintenance Report**

##### **Weeds Shoreline**

- All CDD lakes were treated for torpedo grass, vines, umbrella sedge, ragweed, small cattails, and other shoreline weeds.
- The entire flow way was treated for shoreline weeds.

##### **Algae**

- Surface algae was treated in Lakes 13 and 25.
- Submerged chara algae was treated in Lakes 2, 18, 19, 20, 21, and 22.

##### **Aquatic Vegetation**

- Spatterdock was treated in Lakes 2, 5B, 12, 18, and 19.
- New spatterdock regrowth was treated throughout the flow way.
- Illinois pondweed was treated in Lakes 1 and 5B.
- Bladderwort was treated in Lakes 12 and 14
- Lake dye was added to all lakes within the community.

#### **Flow Way CDD - November 2025**

##### **Shoreline Weeds**

- All CDD lakes were treated for torpedo grass, ragweed, sedges, primrose willow, small cattails, and other invasive species.
- The entire flow way shoreline was treated.

##### **Algae**

- Surface algae was treated in Lakes 2, 7, and 8.

- Submerged chara algae was treated in Lakes 2, 7, and 8.

### **Aquatic Vegetation**

- New spatterdock regrowth was treated throughout the flow way.
  - Limnophila was manually removed from Lake 26.

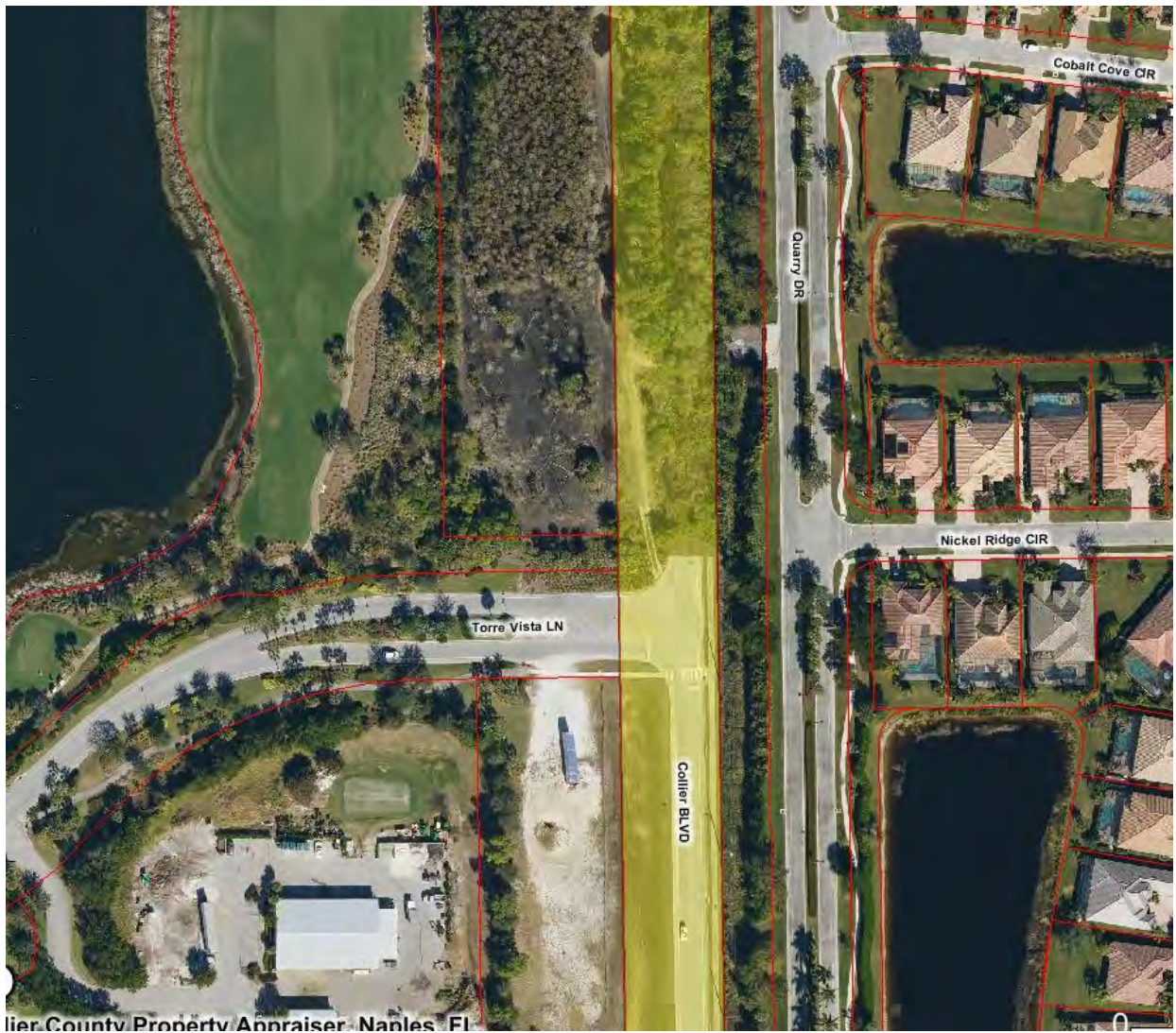
#### **4. Irrigation Pump House**

- The east well continues to trip. CDD staff has contacted an electrician to replace the breaker with one appropriately sized.
- CDD staff continues coordinating with the well vendor regarding the third well, which is progressing and will be used for emergency purposes only.
- CDD staff is preparing a purchase order for annual preserve maintenance, scheduled to begin in early March.

## 5. External Preserves

- Approximately 180 linear feet of chain-link fence along the east side of the property (preserve perimeter) was repaired in several sections.
- Staff looking into additional perimeter fencing to tie into Quarry CDD fencing to prevent public from entering preserves.

### Quarry CDD - Access Fence













- Quarry CDD has contacted Flow Way CDD about extending security fence through preserves to prevent public from entering private property. Proposed 175 LF of Chain Link Fence with a locked swing gate for access is proposed to prevent public access.

## **6. Cane Toad**

### **December activity reflected typical winter conditions:**

- Breeding activity was minimal.
- No egg strands were observed.
- Tadpole and juvenile activity remained very low.
- Adult cane toads continued to be removed at reduced but steady levels, primarily in irrigated turf and landscaped areas.

### December Removal Totals (Approximate):

- Eggs removed: 0
- Tadpoles removed: 2,000-3,000
- Baby toads removed: 50-60
- Adult toads removed: 70-90

### **Cane Toad & Tadpole Removal Update:**

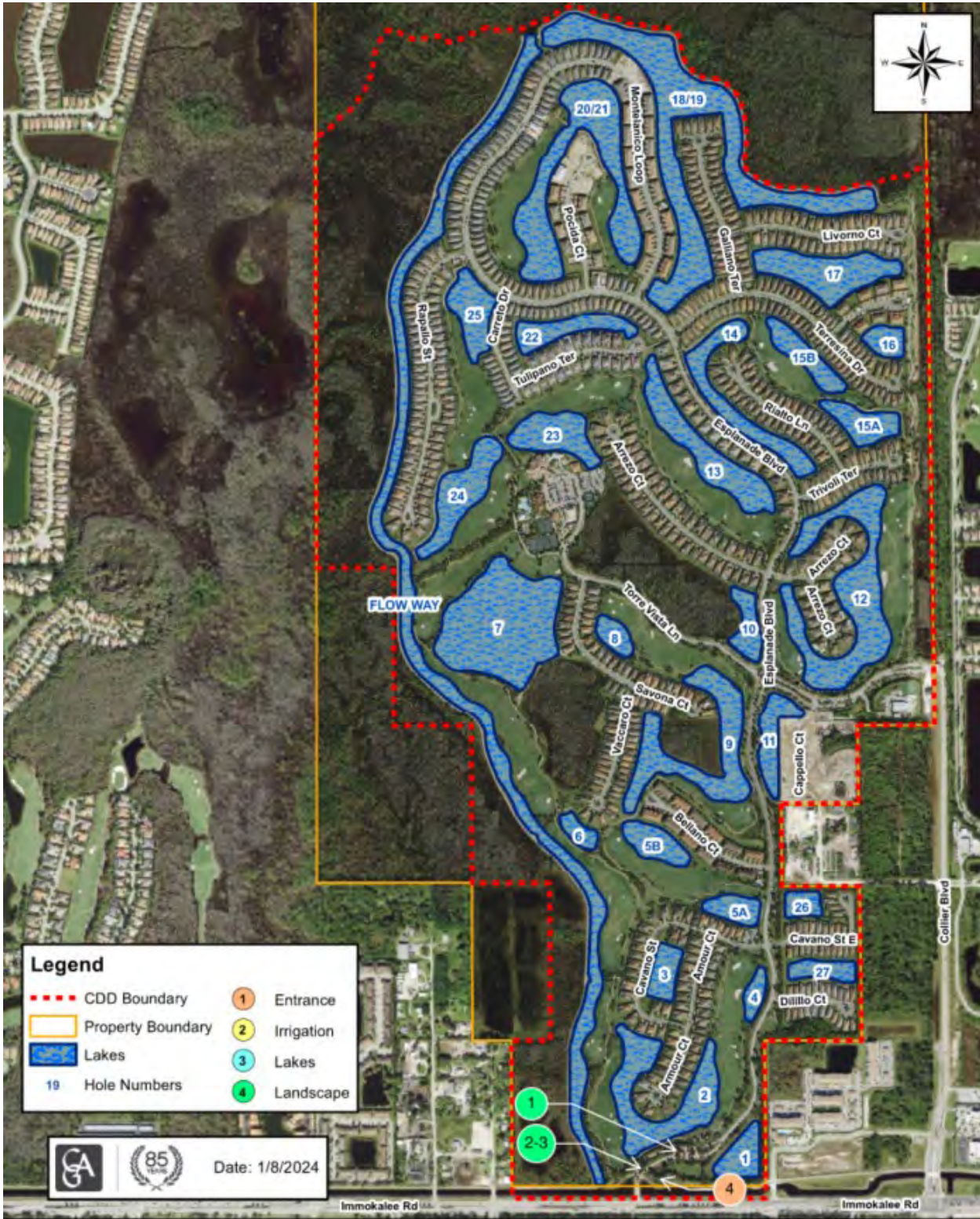
Flow Way / Esplanade - November 2025 (Through November 18)

Cane toad activity slowed significantly following a cold snap from November 10-14, when nighttime temperatures dropped below 60°F. This reduced adult movement and limited new egg strand and tadpole development.

- Early in the month, small pockets of tadpoles and baby toads were observed in warmer shoreline areas.
- After the cold front, remaining larvae appeared older or non-viable, and no new tadpole activity was detected.
- A homeowner report in the Montelanico Loop area was investigated, with findings consistent with reduced seasonal activity.
- Adult toad captures declined significantly following the cold front, with most sheltering in dense vegetation.

### **Activity Summary Estimates (Through November 18):**

- Egg strand eggs removed: ~78,000
- Tadpoles removed: ~2,500
- Baby toads removed: ~200
- Adult toads removed: 91



**Flow Way CDD - Engineer's Report Asset Map**

### III. CAPITAL PROJECTS

- i. 2026 Lake Bank Restoration (February - March start date)
  - Lake 14
  - Lake 22
  - Lake 23



- ii. Riprap Lake Bank Evaluation

Riprap costs have historically been roughly \$8,000 per 400 SF or \$20/SF. For a 4 ft tall lake bank, that's \$80/LF of lake bank restored. For an 8 ft tall lake bank, that's \$160/LF of lake bank restored.

Depending on the necessary height of lake bank restoration, the 19 miles (101,376 LF) overall costs are somewhere between (\$80/LF x 101,376 LF =) **\$8,110,080** and (\$160/LF x 101,376 LF =) **\$16,220,160**.

\*pending approvals

## **IV. FUTURE ASSET MAINTENANCE ITEMS**

### **1. Corrective Actions**

- Well and Water Use Permit Monitoring: Ongoing monitoring of the perimeter well and the associated water use permit remains in place.
- Emergency Well Permit Modification: Has been received and the third well was drilled additional work still needs to take place before completion this is scheduled for middle of November.
- Several Washout Repairs: were completed will inspect work regularly. On going washouts will be repaired as needed during dry season.
- Staff will continue to monitor water levels in the lakes, as we enter dry season.
- Wetland Monitoring - Adjacent Parcel: Continued monitoring of the adjacent parcel for Littoral zone growth within the wetland area to ensure compliance and natural development.
- Working with the Quarry with adding fencing to CDD owned property where trespassing is taking place.
- Provided purchase order for external preserve yearly maintenance to start in March.
- Waiting on RFP for Lake Bank CIP to take place in February.

## **2. LOOK AHEAD**

**5384650 • Lake, Lake Bank & Littoral Shel:** - Annual lake dye program with distribution to the lakes, there should be a good decline in submersed vegetation and the overall appearance should see an incline.

**5793102 • Asset Management:** Perimeter preserve fence is scheduled to be inspected the last week of every month.

**5793122 • Landscaping Maintenance:** Estate Landscaping to mow the lake bank on lake 7 once every month. Continous turf maintenace is key and will be maintained throughout the year.

- Gator removal program was put into place.

### 3. PERMITTING

We are continuing our ongoing work of identifying permits that have been obtained for the development of the District's infrastructure. The list below is not complete, and will be updated periodically:

<b>Permit Agency / Project Name</b>	<b>Permit Number</b>	<b>Date Received</b>	<b>Date Expires</b>	<b>Permitee-Constructed by</b>	<b>Current Status</b>
Collier County Latest Flow Way CDD County PUD Modification	Ordinance 20-30	10/13/21	Current	Flow Way CDD	Operation Phase
South Florida Water Management District (SFWMD) ERP Permit Modification	11-02031-P	9/13/07	9/13/12	I. M. Collier Joint Venture (Mirasol)	Operation Phase: Active
SFWMD Water Use	11-02032-W	2/24/25	5/15/25	Flow Way CDD	Operation Phase: Active
SFWMD ROW Occupation Permit	11652 (App. No: 12-1113-2M)	6/13/13	6/30/14	Taylor Morrison Esplanade Naples, LLC	Closed
Army Corps of Engineers (ACOE)	SAJ-2000-01926 (IP-HWB)	12/7/12	11/5/17	IM Collier Joint Venture	Operation Phase; Issued (06/08/2016)
Esplanade Golf and Country Club of Naples - Amenity Campus (SDPA)	PL20210000129	01/19/21	11/23/26	TAYLOR MORRISON ESPLANADE NAPLES LLC	Site Inspection - Add Application Type

<b>Permit Agency / Project Name</b>	<b>Permit Number</b>	<b>Date Received</b>	<b>Date Expires</b>	<b>Permitee-Constructed by</b>	<b>Current Status</b>
Esplanade Golf & Country Club of Naples - Culinary Center (SDPA)	PL20170002663	07/20/17	07/04/21	TAYLOR MORRISON ESPLANADE NAPLES LLC	Site Inspection - Add Application Type
Esplanade Golf & Country Club - Driving Range Improvements	PL20230001832	02/02/2023		ESPLANADE GOLF & COUNTRY CLUB OF NAPLES INC	Pre Construction - Opened for Uploads

\*Additional Collier County permits completed, available upon request.

## **V. ENGINEER'S REPORT COMPLETE**

By: \_\_\_\_\_

By: James Messick, P.E.  
District Engineer

State of Florida Registration No. 70870

# Flow Way

Community Development District

*Financial Statements*  
*November 30, 2025*

*JPWard and Associates, LLC*  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900

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**Flow Way Community Development District  
Balance Sheet  
for the Period Ending November 30, 2025**

	Governmental Funds		Debt Service Funds				Capital Projects Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Series 2015 (Phase 3)	Series 2015 (Phase 4)	Series 2016 (Phase 5)	Series 2017 (Phase 6)	Series 2019 (Phase 7 & 8 Hatcher)	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets	
<b>Assets</b>											
<b>Cash and Investments</b>											
General Fund											
Truist - Checking Account	\$ 1,036,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,036,839
FMIT - Investment Account	560,363	-	-	-	-	-	-	-	-	-	560,363
Debt Service Fund											
Reserve Account	-	244,881	160,448	173,500	118,375	254,756	10,000	-	-	-	961,961
Revenue	-	308,463	162,206	224,282	127,891	312,019	271,362	-	-	-	1,406,224
Prepayment Account	-	483	192	866	1,615	196	-	-	-	-	3,352
General Redemption Account	-	-	2,800	-	-	-	-	-	-	-	2,800
<b>Accounts Receivable</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Due from Other Funds</b>											
General Fund	-	26,322	22,279	36,009	24,427	53,024	43,295	-	-	-	205,356
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	-
<b>Deposits - FPL</b>	10,076	-	-	-	-	-	-	-	-	-	10,076
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	-	-	-	2,579,693	-	2,579,693
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	-	-	-	23,165,307	-	23,165,307
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	-	-	-	-	-	-	16,561,069	16,561,069
<b>Total Assets</b>	<b>\$ 1,607,278</b>	<b>\$ 580,150</b>	<b>\$ 347,926</b>	<b>\$ 434,656</b>	<b>\$ 272,308</b>	<b>\$ 619,995</b>	<b>\$ 324,657</b>	<b>\$ -</b>	<b>\$ 25,745,000</b>	<b>\$ 16,561,069</b>	<b>\$ 46,493,040</b>

**Flow Way Community Development District  
Balance Sheet  
for the Period Ending November 30, 2025**

	Governmental Funds					Debt Service Funds			Capital Projects Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Series 2015 (Phase 3)	Series 2015 (Phase 4)	Series 2016 (Phase 5)	Series 2017 (Phase 6)	Series 2019 (Phase 7 & 8 Hatcher)	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets			
<b>Liabilities</b>													
<b>Accounts Payable</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>													
General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	205,356	-	-	-	-	-	-	-	-	-	-	-	205,356
<b>Bonds Payable</b>													
Current Portion (Due Within 12 Months)													
Series 2015 Ph 3	-	-	-	-	-	-	-	-	90,000	-	-	-	90,000
Series 2015 Ph 4	-	-	-	-	-	-	-	-	70,000	-	-	-	70,000
Series 2016 Ph 5	-	-	-	-	-	-	-	-	125,000	-	-	-	125,000
Series 2017 Ph6	-	-	-	-	-	-	-	-	80,000	-	-	-	80,000
Series 2019 Ph 7, 8	-	-	-	-	-	-	-	-	190,000	-	-	-	190,000
Series 2024	-	-	-	-	-	-	-	-	165,000	-	-	-	165,000
Long Term													
Series 2015 Ph 3	-	-	-	-	-	-	-	-	2,855,000	-	-	-	2,855,000
Series 2015 Ph 4	-	-	-	-	-	-	-	-	2,570,000	-	-	-	2,570,000
Series 2016 Ph 5	-	-	-	-	-	-	-	-	4,305,000	-	-	-	4,305,000
Series 2017 Ph6	-	-	-	-	-	-	-	-	3,005,000	-	-	-	3,005,000
Series 2019 Ph 7, 8	-	-	-	-	-	-	-	-	7,320,000	-	-	-	7,320,000
Series 2024	-	-	-	-	-	-	-	-	4,970,000	-	-	-	4,970,000
Unamortized Prem/Disc on Bonds Payable	-	-	-	-	-	-	-	152,054	-	-	-	-	152,054
<b>Total Liabilities</b>	<b>\$ 205,356</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 152,054</b>	<b>\$ 25,745,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,102,410</b>
<b>Fund Equity and Other Credits</b>													
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-	-	-	-	-	16,561,069	-	16,561,069
<b>Fund Balance</b>													
<b>Restricted</b>													
Beginning: October 1, 2025 (Unaudited)	-	637,377	400,050	521,795	333,352	755,381	279,598	(148,847)	-	-	-	-	2,778,705
Results from Current Operations	-	(57,228)	(52,124)	(87,138)	(61,043)	(135,386)	45,060	(3,208)	-	-	-	-	(351,067)
<b>Unassigned</b>													
Beginning: October 1, 2025 (Unaudited)	889,376	-	-	-	-	-	-	-	-	-	-	-	-
<b>Allocation of Fund Balance</b>													
Reserved for Operations (2 Months)	366,550	-	-	-	-	-	-	-	-	-	-	-	366,550
Extraordinary Capital/Operations	557,938	-	-	-	-	-	-	-	-	-	-	-	557,938
<b>Results from Current Operations</b>	477,434	-	-	-	-	-	-	-	-	-	-	-	477,434
<b>Total Fund Equity and Other Credits</b>	<b>\$ 1,401,922</b>	<b>\$ 580,150</b>	<b>\$ 347,926</b>	<b>\$ 434,656</b>	<b>\$ 272,308</b>	<b>\$ 619,995</b>	<b>\$ 324,657</b>	<b>\$ (152,054)</b>	<b>\$ -</b>	<b>\$ 16,561,069</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,390,629</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 1,607,278</b>	<b>\$ 580,150</b>	<b>\$ 347,926</b>	<b>\$ 434,656</b>	<b>\$ 272,308</b>	<b>\$ 619,995</b>	<b>\$ 324,657</b>	<b>\$ -</b>	<b>\$ 25,745,000</b>	<b>\$ 16,561,069</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,493,040</b>

**Flow Way Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest</b>				
Interest - FMIT	1,081	2,959	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	814,747	838,944	2,184,483	38%
<b>Other Fees and Charges</b>				
Discounts/Collection Fees	-	-	(87,378)	0%
<b>Contributions Private Sources</b>				
Master HOA Preserve Cost Share	-	-	122,450	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 815,828</b>	<b>\$ 841,903</b>	<b>\$ 2,219,555</b>	<b>38%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	1,000	2,000	12,000	17%
<b>Executive</b>				
Professional Management	3,767	7,533	45,200	17%
<b>Financial and Administrative</b>				
Audit Services	-	-	5,300	0%
Accounting Services	1,458	2,917	17,500	17%
Assessment Roll Services	1,458	2,917	17,500	17%
Arbitrage Rebate Services	-	-	3,000	0%
<b>Other Contractual Services</b>				
Legal Advertising	257	257	3,500	7%
Trustee Services	3,950	3,950	25,993	15%
Dissemination Agent Services	1,250	1,250	5,500	23%
Bond Amortization Schedules	-	-	1,000	0%
Property Appraiser Fees	(1,819)	35,221	15,500	227%
Bank Services	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	-	-	250	0%
Computer Services - Website Development	-	-	2,400	0%
<b>Insurance</b>				
	-	23,116	22,608	102%
<b>Printing &amp; Binding</b>				
	-	-	1,600	0%
<b>Subscription &amp; Memberships</b>				
	175	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	1,860	1,860	40,000	5%
SFWMD - Permit Counsel	232	232	2,000	12%
Special Counsel - Colosi Litigation	2,730	2,730	-	0%
<b>Other General Government Services</b>				
Engineering Services - General Fund	2,954	2,954	57,000	5%

**Flow Way Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Community Wide Irrigation System</b>				
<b>Professional Services</b>				
Asset Management	1,136	1,136	30,000	4%
Consumptive Use Permit Monitor	-	-	15,000	0%
<b>Utility Services</b>				
Electric - Pump Station	3,788	7,619	46,000	17%
Electric - Recharge Pumps	1,086	1,271	2,000	64%
<b>Repairs and Maintenance</b>				
Pump Station and Wells	-	48,860	30,000	163%
Recharge Pumps	-	-	4,000	0%
Main Line Irrigation System	-	-	5,000	0%
Contingencies	-	-	1,560	0%
<b>Capital Outlay</b>				
<b>Stormwater Management Services</b>				
<b>Preserve Area Maintenance</b>				
<b>Environmental Engineering Consultant</b>				
Task 1 - Bid Documents	-	-	-	0%
Task 2 - Monthly site visits	-	-	18,000	0%
Task 3 - Reporting to Regulatory Agencies	-	-	7,500	0%
<b>Repairs and Maintenance</b>				
Wading Bird Foraging Areas	-	-	6,300	0%
Internal Preserves	-	-	7,000	0%
Western Preserve	-	-	36,000	0%
Northern Preserve Area 1	-	-	63,800	0%
Northern Preserve Area 2	-	-	106,300	0%
Contingencies	-	-	4,900	0%
<b>Capital Outlay</b>				
Internal and External	-	-	9,000	0%
<b>Lake, Lake Bank and Littoral Shelf Maintenance</b>				
<b>Professional Services</b>				
Asset Management	1,788	1,788	50,000	4%
NPDES Monitoring	-	-	1,800	0%
<b>Repairs &amp; Maintenance</b>				
Aquatic Weed Control	13,576	27,152	188,000	14%
Littoral Shelf-Invasive Plant Control/Monitoring	2,915	5,830	43,000	14%
Lake Bank Maintenance	6,075	6,893	30,000	23%
Water Quality Testing	-	-	15,000	0%
Cane Toad Removal Program	-	-	35,000	0%
Littoral Shelf Maintenance	-	-	25,000	0%
Control Structures, Catch Basins & Outfalls	-	-	60,000	0%
Contingencies	-	-	15,840	0%

**Flow Way Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Capital Outlay</b>				
Fountain Installations	-	-	2,000	0%
Littoral Shelf Planting	1,600	1,600	2,000	80%
Lake Bank Restorations	-	-	187,000	0%
Contingencies	952	952	32,470	3%
<b>Landscaping Services</b>				
<b>Professional Services</b>				
Asset Management	6,635	6,635	40,000	17%
<b>Utility Services</b>				
Potable Water - Fountains	124	196	3,700	5%
<b>Community Entrance (Landscaping)</b>				
<b>Repairs and Maintenance</b>				
Landscaping Maintenance	13,138	26,275	178,000	15%
Tree Trimming	-	-	25,000	0%
Landscape Replacements	-	925	35,000	3%
Mulch Installation	9,997	9,997	33,000	30%
Annuals	29,059	29,059	80,000	36%
Annual Holiday Decorations	-	16,750	33,000	51%
Landscape Lighting	-	-	2,000	0%
Landscape Monuments	-	-	10,000	0%
Fountains	850	850	20,000	4%
Irrigation System	2,690	3,110	6,000	52%
Bridge & Roadway - Main Entrance	-	-	18,000	0%
Miscellaneous Repairs	-	-	6,000	0%
Fertilizations - Palms	-	-	4,200	0%
Bike/Walkway -Sealcoating/Misc Repair	-	1,200	27,000	4%
Contingencies	-	-	19,089	0%
Capital Outlay - Pressure Clean/Sand/Seal	-	43,597	55,000	79%
Capital Outlay - Landscaping	-	-	40,000	0%
Capital Outlay - Contingencies & CEI	552	552	16,150	3%
<b>Reserve Allocations</b>				
District Asset Restoration	17,556	35,112	210,670	17%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 132,787</b>	<b>\$ 364,469</b>	<b>\$ 2,219,555</b>	<b>16%</b>
Net Increase/ (Decrease) in Fund Balance	683,040	477,434	-	
Fund Balance - Beginning	701,326	889,376	889,376	
Current Reserve Allocation	17,556	35,112	210,670	
<b>Fund Balance - Ending</b>	<b>\$ 700,596</b>	<b>\$ 1,401,922</b>	<b>\$ 210,670</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 (Phase 3)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	828	1,656	10,405	16%
Prepayment Account	2	3	-	0%
Revenue Account	1,332	2,655	15,089	18%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	99,379	102,330	273,784	37%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(17,911)	0%
<b>Intragovernmental Transfers In</b>				
	-	-	-	
<b>Total Revenue and Other Sources:</b>	<b>\$ 101,541</b>	<b>\$ 106,644</b>	<b>\$ 281,367</b>	<b>38%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2015 Bonds (Phase 3)	85,000	85,000	85,000	100%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2015 Bonds (Phase 3)	-	-	-	0%
<b>Interest Expense</b>				
Series 2015 Bonds (Phase 3)	78,872	78,872	155,938	51%
<b>Intragovernmental Transfers Out</b>				
	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 163,872</b>	<b>\$ 163,872</b>	<b>\$ 240,938</b>	<b>68%</b>
Net Increase/ (Decrease) in Fund Balance	(62,331)	(57,228)	40,429	
Fund Balance - Beginning	642,481	637,377	637,377	
<b>Fund Balance - Ending</b>	<b>\$ 580,150</b>	<b>\$ 580,150</b>	<b>\$ 677,806</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 (Phase 4)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Interest Account	-	-	123	0%
Reserve Account	542	1,084	6,815	16%
Prepayment Account	1	1	-	0%
Revenue Account	804	1,603	9,157	18%
General Redemption Account	9	19	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	84,114	86,612	231,388	37%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(15,046)	0%
<b>Operating Transfers In (To Other Funds)</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 85,471</b>	<b>\$ 89,320</b>	<b>\$ 232,437</b>	<b>38%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2015 Bonds (Phase 4)	70,000	70,000	70,000	100%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2015 Bonds (Phase 4)	-	-	-	0%
<b>Interest Expense</b>				
Series 2015 Bonds (Phase 4)	71,444	71,444	141,094	51%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 141,444</b>	<b>\$ 141,444</b>	<b>\$ 211,094</b>	<b>67%</b>
Net Increase/ (Decrease) in Fund Balance	(55,973)	(52,124)	21,343	
Fund Balance - Beginning	403,899	400,050	400,050	
<b>Fund Balance - Ending</b>	<b>\$ 347,926</b>	<b>\$ 347,926</b>	<b>\$ 421,393</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2016 (Phase 5)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	587	1,173	7,390	16%
Revenue Account	1,182	2,355	13,263	18%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	135,948	139,988	374,564	37%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(24,504)	0%
<b>Operating Transfers In (To Other Funds)</b>	400	800	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 138,116</b>	<b>\$ 144,315</b>	<b>\$ 370,713</b>	<b>39%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2016 Bonds (Phase 5)	120,000	120,000	120,000	100%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2016 Bonds (Phase 5)	-	-	-	0%
<b>Interest Expense</b>				
Series 2016 Bonds (Phase 5)	111,453	111,453	220,296	51%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 231,453</b>	<b>\$ 231,453</b>	<b>\$ 340,296</b>	<b>68%</b>
Net Increase/ (Decrease) in Fund Balance	(93,337)	(87,138)	30,417	
Fund Balance - Beginning	527,994	521,795	521,795	
<b>Fund Balance - Ending</b>	<b>\$ 434,656</b>	<b>\$ 434,656</b>	<b>\$ 552,212</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2017 (Phase 6)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	400	800	5,028	16%
Revenue Account	724	1,444	8,380	17%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	92,219	94,962	254,231	37%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(16,632)	0%
<b>Operating Transfers In (To Other Funds)</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 93,343</b>	<b>97,207</b>	<b>\$ 251,007</b>	<b>39%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2017 Bonds (Phase 6)	80,000	80,000	80,000	100%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2017 Bonds (Phase 6)	-	-	-	0%
<b>Interest Expense</b>				
Series 2017 Bonds (Phase 6)	77,450	77,450	153,300	51%
<b>Operating Transfers Out (To Other Funds)</b>	400	800	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 157,850</b>	<b>\$ 158,250</b>	<b>\$ 233,300</b>	<b>68%</b>
Net Increase/ (Decrease) in Fund Balance	(64,507)	(61,043)	17,707	
Fund Balance - Beginning	336,816	333,352	333,352	
<b>Fund Balance - Ending</b>	<b>\$ 272,308</b>	<b>\$ 272,308</b>	<b>\$ 351,059</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2019 (Phase 7, Phase 8 and Hatcher)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward - Capitalized Interest	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Interest Account	-	-	7	0%
Reserve Account	861	1,722	10,822	16%
Prepayment Account	1	1	-	0%
Revenue Account	1,700	3,390	18,090	19%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	200,185	206,134	551,562	37%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(36,083)	0%
<b>Operating Transfers In (To Other Funds)</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 202,747</b>	<b>211,247</b>	<b>\$ 544,398</b>	<b>39%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2019 Bonds (Phase 7,8,Hatcher)	185,000	185,000	185,000	100%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2019 Bonds (Phase 7,8,Hatcher)	-	-	-	0%
<b>Interest Expense</b>				
Series 2019 Bonds (Phase 7,8,Hatcher)	161,633	161,633	319,843	51%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 346,633</b>	<b>\$ 346,633</b>	<b>\$ 504,843</b>	<b>69%</b>
Net Increase/ (Decrease) in Fund Balance	(143,886)	(135,386)	39,555	
Fund Balance - Beginning	763,881	755,381	755,381	
<b>Fund Balance - Ending</b>	<b>\$ 619,995</b>	<b>\$ 619,995</b>	<b>\$ 794,936</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2024**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

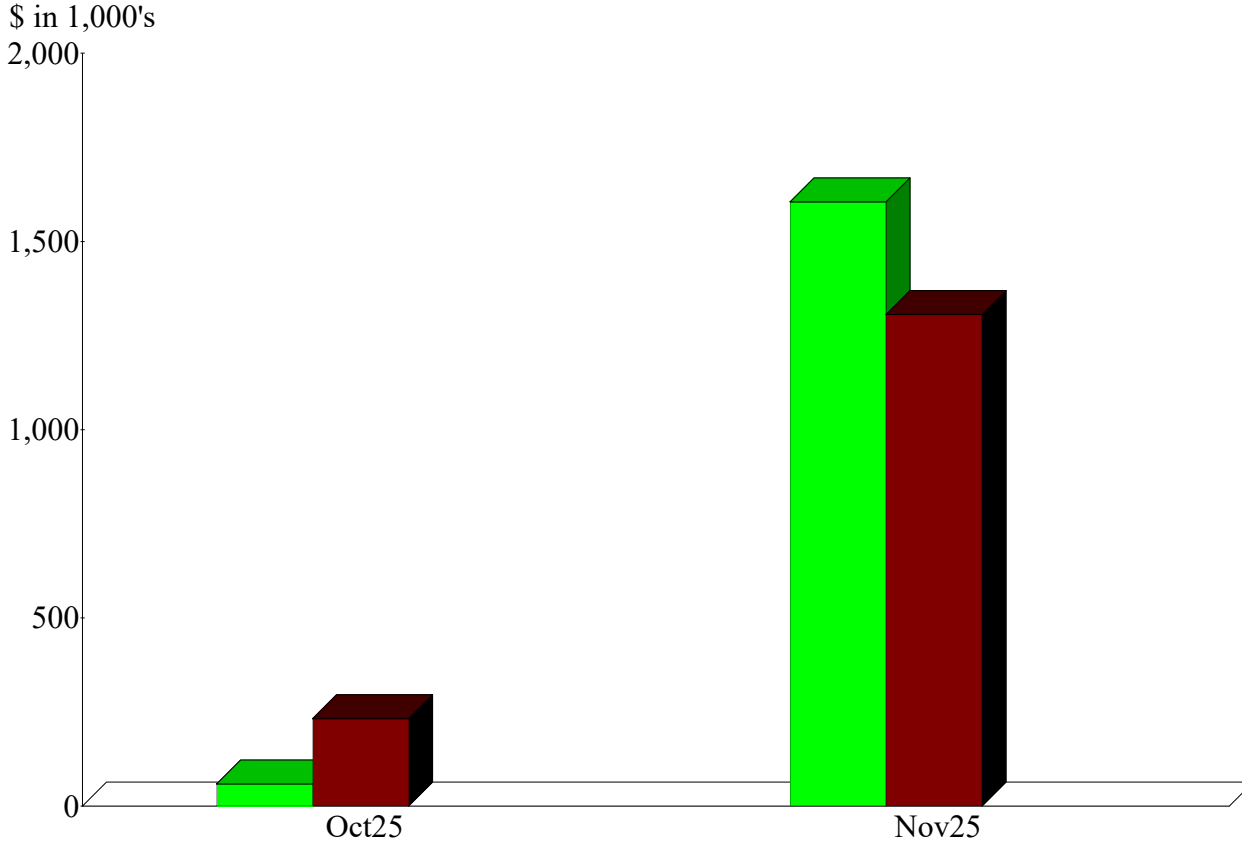
Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward - Capitalized Interest	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Interest Account	-	-	-	0%
Reserve Account	34	68	300	23%
Revenue Account	914	1,825	5,000	36%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	163,552	168,313	450,337	37%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(29,461)	0%
<b>Operating Transfers In (To Other Funds)</b>	<b>3,229</b>	<b>3,229</b>	<b>-</b>	<b>0%</b>
<b>Total Revenue and Other Sources:</b>	<b>\$ 167,729</b>	<b>\$ 173,435</b>	<b>\$ 426,176</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2024 Bonds (Refinanced 2013 Bonds)	-	-	165,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2024 Bonds (Refinanced 2013 Bonds)	-	-	-	0%
<b>Interest Expense</b>				
Series 2024 Bonds (Refinanced 2013 Bonds)	128,375	128,375	256,750	50%
<b>Operating Transfers Out (To Other Funds)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 128,375</b>	<b>\$ 128,375</b>	<b>\$ 421,750</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	39,354	45,060	4,426	
Fund Balance - Beginning	285,303	279,598	279,598	
<b>Fund Balance - Ending</b>	<b>\$ 324,657</b>	<b>\$ 324,657</b>	<b>\$ 284,024</b>	

**Flow Way Community Development District  
Capital Project Fund - Series 2024  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget
<b>Revenue and Other Sources</b>			
Carryforward	\$ -	\$ -	\$ -
<b>Interest Income</b>			
Construction Account	-	-	-
Cost of Issuance	11	22	-
<b>Operating Transfers In (From Other Funds)</b>	-	-	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 11</b>	<b>\$ 22</b>	<b>\$ -</b>
<b>Expenditures and Other Uses</b>			
<b>Capital Outlay</b>			
<b>Operating Transfers Out (To Other Funds)</b>	3,229	3,229	-
<b>Total Expenditures and Other Uses:</b>	<b>\$ 3,229</b>	<b>\$ 3,229</b>	<b>\$ -</b>
Net Increase/ (Decrease) in Fund Balance	(3,219)	(3,208)	-
Fund Balance - Beginning	(148,836)	(148,847)	-
<b>Fund Balance - Ending</b>	<b>\$ (152,054)</b>	<b>\$ (152,054)</b>	<b>\$ -</b>

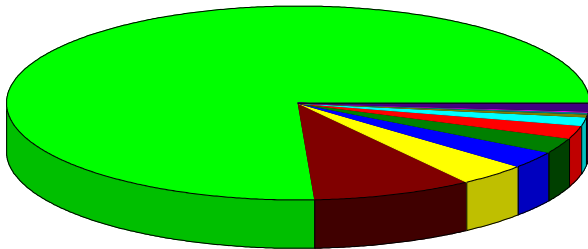
# Flow Way Community Development District

Income and Expense by Month  
October through November 2025



Expense Summary  
October through November 2025

5170000 · Debt Service	76.04%
5790000 · Landscaping Services	9.05
5370000 · Community Wide Irrigation Syst	3.83
5384650 · Lake, Lake Bank & Littoral She	2.88
5133400 · Other Contractual Services	2.65
9099000 · Reserve Allocations	2.28
5134500 · Insurance	1.50
5120000 · Executive	0.49
5130000 · Financial and Administrative	0.38
5140000 · Legal Services	0.31
Other	0.60
<b>Total</b>	<b>\$1,537,724.43</b>



By Account

# Flow Way

Community Development District

*Financial Statements*  
*December 31, 2025*

*JPWard and Associates, LLC*  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900

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**Flow Way Community Development District  
Balance Sheet  
for the Period Ending December 31, 2025**

	Governmental Funds		Debt Service Funds				Capital Projects Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Series 2015 (Phase 3)	Series 2015 (Phase 4)	Series 2016 (Phase 5)	Series 2017 (Phase 6)	Series 2019 (Phase 7 & 8 Hatcher)	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets	
<b>Assets</b>											
<b>Cash and Investments</b>											
General Fund											
Truist - Checking Account	\$ 506,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 506,446
FMIT - Investment Account	1,763,624	-	-	-	-	-	-	-	-	-	1,763,624
Debt Service Fund											
Reserve Account	-	244,881	160,448	173,500	118,375	254,756	10,000	-	-	-	961,961
Revenue	-	457,114	287,576	426,895	264,653	609,777	513,891	-	-	-	2,559,906
Prepayment Account	-	484	192	866	1,615	197	-	-	-	-	3,354
General Redemption Account	-	-	2,809	-	-	-	-	-	-	-	2,809
Cost of Issuance	-	-	-	-	-	-	-	7	-	-	7
<b>Accounts Receivable</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Due from Other Funds</b>											
General Fund	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	-
<b>Deposits - FPL</b>	4,291	-	-	-	-	-	-	-	-	-	4,291
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	-	-	-	3,528,029	-	3,528,029
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	-	-	-	22,216,971	-	22,216,971
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	-	-	-	-	-	-	16,561,069	16,561,069
<b>Total Assets</b>	<b>\$ 2,274,361</b>	<b>\$ 702,479</b>	<b>\$ 451,026</b>	<b>\$ 601,261</b>	<b>\$ 384,643</b>	<b>\$ 864,730</b>	<b>\$ 523,891</b>	<b>\$ 7</b>	<b>\$ 25,745,000</b>	<b>\$ 16,561,069</b>	<b>\$ 48,108,466</b>

**Flow Way Community Development District  
Balance Sheet  
for the Period Ending December 31, 2025**

	Governmental Funds					Debt Service Funds			Capital Projects Funds		Account Groups		Totals (Memorandum Only)
	General Fund	Series 2015 (Phase 3)	Series 2015 (Phase 4)	Series 2016 (Phase 5)	Series 2017 (Phase 6)	Series 2019 (Phase 7 & 8 Hatcher)	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets			
<b>Liabilities</b>													
<b>Accounts Payable</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>													
General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Bonds Payable</b>													
Current Portion (Due Within 12 Months)													
Series 2015 Ph 3	-	-	-	-	-	-	-	-	90,000	-	-	-	90,000
Series 2015 Ph 4	-	-	-	-	-	-	-	-	70,000	-	-	-	70,000
Series 2016 Ph 5	-	-	-	-	-	-	-	-	125,000	-	-	-	125,000
Series 2017 Ph6	-	-	-	-	-	-	-	-	80,000	-	-	-	80,000
Series 2019 Ph 7, 8	-	-	-	-	-	-	-	-	190,000	-	-	-	190,000
Series 2024	-	-	-	-	-	-	-	-	165,000	-	-	-	165,000
Long Term													
Series 2015 Ph 3	-	-	-	-	-	-	-	-	2,855,000	-	-	-	2,855,000
Series 2015 Ph 4	-	-	-	-	-	-	-	-	2,570,000	-	-	-	2,570,000
Series 2016 Ph 5	-	-	-	-	-	-	-	-	4,305,000	-	-	-	4,305,000
Series 2017 Ph6	-	-	-	-	-	-	-	-	3,005,000	-	-	-	3,005,000
Series 2019 Ph 7, 8	-	-	-	-	-	-	-	-	7,320,000	-	-	-	7,320,000
Series 2024	-	-	-	-	-	-	-	-	4,970,000	-	-	-	4,970,000
Unamortized Prem/Disc on Bonds Payable	-	-	-	-	-	-	-	152,054	-	-	-	-	152,054
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 152,054</b>	<b>\$ 25,745,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,897,054</b>
<b>Fund Equity and Other Credits</b>													
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-	-	-	-	-	16,561,069	-	16,561,069
<b>Fund Balance</b>													
<b>Restricted</b>													
Beginning: October 1, 2025 (Unaudited)	-	637,377	400,050	521,795	333,352	755,381	279,598	(148,847)	-	-	-	-	2,778,705
Results from Current Operations	-	65,102	50,976	79,467	51,291	109,349	244,293	(3,201)	-	-	-	-	597,277
<b>Unassigned</b>													
Beginning: October 1, 2025 (Unaudited)	889,376	-	-	-	-	-	-	-	-	-	-	-	-
<b>Allocation of Fund Balance</b>													
Reserved for Operations (2 Months)	384,489	-	-	-	-	-	-	-	-	-	-	-	384,489
Extraordinary Capital/Operations	557,555	-	-	-	-	-	-	-	-	-	-	-	557,555
<b>Results from Current Operations</b>	1,332,317	-	-	-	-	-	-	-	-	-	-	-	1,332,317
<b>Total Fund Equity and Other Credits</b>	<b>\$ 2,274,361</b>	<b>\$ 702,479</b>	<b>\$ 451,026</b>	<b>\$ 601,261</b>	<b>\$ 384,643</b>	<b>\$ 864,730</b>	<b>\$ 523,891</b>	<b>\$ (152,048)</b>	<b>\$ 7</b>	<b>\$ 25,745,000</b>	<b>\$ 16,561,069</b>	<b>\$ -</b>	<b>\$ 48,108,466</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 2,274,361</b>	<b>\$ 702,479</b>	<b>\$ 451,026</b>	<b>\$ 601,261</b>	<b>\$ 384,643</b>	<b>\$ 864,730</b>	<b>\$ 523,891</b>	<b>\$ 7</b>	<b>\$ 25,745,000</b>	<b>\$ 16,561,069</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,108,466</b>

**Flow Way Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest</b>				
Interest - FMIT	3,260	6,220	-	0%
Interest - FPL	146	146	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	990,188	1,829,132	2,184,483	84%
<b>Other Fees and Charges</b>				
Discounts/Collection Fees	-	-	(87,378)	0%
<b>Contributions Private Sources</b>				
Master HOA Preserve Cost Share	-	-	122,450	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 993,595</b>	<b>\$ 1,835,498</b>	<b>\$ 2,219,555</b>	<b>83%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	-	2,000	12,000	17%
<b>Executive</b>				
Professional Management	3,767	11,300	45,200	25%
<b>Financial and Administrative</b>				
Audit Services	5,300	5,300	5,300	100%
Accounting Services	1,458	4,375	17,500	25%
Assessment Roll Services	1,458	4,375	17,500	25%
Arbitrage Rebate Services	-	-	3,000	0%
<b>Other Contractual Services</b>				
Legal Advertising	-	257	3,500	7%
Trustee Services	-	3,950	25,993	15%
Dissemination Agent Services	-	1,250	5,500	23%
Bond Amortization Schedules	-	-	1,000	0%
Property Appraiser Fees	-	35,221	15,500	227%
Bank Services	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	9	9	250	3%
Computer Services - Website Development	-	-	2,400	0%
<b>Insurance</b>				
	-	23,116	22,608	102%
<b>Printing &amp; Binding</b>				
	-	-	1,600	0%
<b>Subscription &amp; Memberships</b>				
	-	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	3,000	4,860	40,000	12%
SFWMD - Permit Counsel	294	526	2,000	26%
Special Counsel - Colosi Litigation	-	2,730	-	0%
<b>Other General Government Services</b>				
Engineering Services - General Fund	4,037	6,991	57,000	12%

**Flow Way Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Community Wide Irrigation System</b>				
<b>Professional Services</b>				
Asset Management	2,114	3,249	30,000	11%
Consumptive Use Permit Monitor	-	-	15,000	0%
<b>Utility Services</b>				
Electric - Pump Station	3,711	11,330	46,000	25%
Electric - Recharge Pumps	2,219	3,490	2,000	175%
<b>Repairs and Maintenance</b>				
Pump Station and Wells	22,827	71,687	30,000	239%
Recharge Pumps	-	-	4,000	0%
Main Line Irrigation System	-	-	5,000	0%
Contingencies	-	-	1,560	0%
<b>Capital Outlay</b>				
<b>Stormwater Management Services</b>				
<b>Preserve Area Maintenance</b>				
<b>Environmental Engineering Consultant</b>				
Task 1 - Bid Documents	-	-	-	0%
Task 2 - Monthly site visits	-	-	18,000	0%
Task 3 - Reporting to Regulatory Agencies	-	-	7,500	0%
<b>Repairs and Maintenance</b>				
Wading Bird Foraging Areas	-	-	6,300	0%
Internal Preserves	-	-	7,000	0%
Western Preserve	-	-	36,000	0%
Northern Preserve Area 1	-	-	63,800	0%
Northern Preserve Area 2	-	-	106,300	0%
Contingencies	-	-	4,900	0%
<b>Capital Outlay</b>				
Internal and External	-	-	9,000	0%
<b>Lake, Lake Bank and Littoral Shelf Maintenance</b>				
<b>Professional Services</b>				
Asset Management	2,503	4,290	50,000	9%
NPDES Monitoring	-	-	1,800	0%
<b>Repairs &amp; Maintenance</b>				
Aquatic Weed Control	13,576	40,728	188,000	22%
Littoral Shelf-Invasive Plant Control/Monitoring	2,915	8,745	43,000	20%
Lake Bank Maintenance	1,489	8,382	30,000	28%
Water Quality Testing	-	-	15,000	0%
Cane Toad Removal Program	6,075	6,075	35,000	17%
Littoral Shelf Maintenance	-	-	25,000	0%
Control Structures, Catch Basins & Outfalls	-	-	60,000	0%
Contingencies	3,071	3,071	15,840	19%

**Flow Way Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Capital Outlay</b>				
Fountain Installations	-	-	2,000	0%
Littoral Shelf Planting	1,125	2,725	2,000	136%
Lake Bank Restorations	-	-	187,000	0%
Contingencies	95	1,047	32,470	3%
<b>Landscaping Services</b>				
<b>Professional Services</b>				
Asset Management	2,434	9,069	40,000	23%
<b>Utility Services</b>				
Potable Water - Fountains	160	356	3,700	10%
<b>Community Entrance (Landscaping)</b>				
<b>Repairs and Maintenance</b>				
Landscaping Maintenance	13,138	39,413	178,000	22%
Tree Trimming	-	-	25,000	0%
Landscape Replacements	5,506	6,431	35,000	18%
Mulch Installation	-	9,997	33,000	30%
Annuals	-	29,059	80,000	36%
Annual Holiday Decorations	16,750	33,500	33,000	102%
Landscape Lighting	-	-	2,000	0%
Landscape Monuments	-	-	10,000	0%
Fountains	424	1,274	20,000	6%
Irrigation System	495	3,605	6,000	60%
Bridge & Roadway - Main Entrance	850	850	18,000	5%
Miscellaneous Repairs	-	-	6,000	0%
Fertilizations - Palms	327	327	4,200	8%
Bike/Walkway -Sealcoating/Misc Repair	-	1,200	27,000	4%
Contingencies	-	-	19,089	0%
Capital Outlay - Pressure Clean/Sand/Seal	-	43,597	55,000	79%
Capital Outlay - Landscaping	-	-	40,000	0%
Capital Outlay - Contingencies & CEI	32	584	16,150	4%
<b>Reserve Allocations</b>				
District Asset Restoration	17,556	52,667	210,670	25%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 138,712</b>	<b>\$ 503,181</b>	<b>\$ 2,219,555</b>	<b>23%</b>
Net Increase/ (Decrease) in Fund Balance	854,883	1,332,317	-	
Fund Balance - Beginning	700,596	889,376	889,376	
Current Reserve Allocation	17,556	52,667	210,670	
<b>Fund Balance - Ending</b>	<b>\$ 872,439</b>	<b>\$ 2,274,361</b>	<b>\$ 210,670</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 (Phase 3)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	754	2,410	10,405	23%
Prepayment Account	1	5	-	0%
Revenue Account	796	3,451	15,089	23%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	120,778	223,108	273,784	81%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(17,911)	0%
<b>Intragovernmental Transfers In</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 122,329</b>	<b>\$ 228,974</b>	<b>\$ 281,367</b>	<b>81%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2015 Bonds (Phase 3)	-	85,000	85,000	100%
<b>Interest Expense</b>				
Series 2015 Bonds (Phase 3)	-	78,872	155,938	51%
<b>Intragovernmental Transfers Out</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 163,872</b>	<b>\$ 240,938</b>	<b>68%</b>
Net Increase/ (Decrease) in Fund Balance	122,329	65,102	40,429	
Fund Balance - Beginning	580,150	637,377	637,377	
<b>Fund Balance - Ending</b>	<b>\$ 702,479</b>	<b>\$ 702,479</b>	<b>\$ 677,806</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2015 (Phase 4)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Interest Account	-	-	123	0%
Reserve Account	494	1,578	6,815	23%
Prepayment Account	1	2	-	0%
Revenue Account	370	1,973	9,157	22%
General Redemption Account	9	27	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	102,227	188,839	231,388	82%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(15,046)	0%
<b>Operating Transfers In (To Other Funds)</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 103,100</b>	<b>\$ 192,420</b>	<b>\$ 232,437</b>	<b>83%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2015 Bonds (Phase 4)	-	70,000	70,000	100%
<b>Interest Expense</b>				
Series 2015 Bonds (Phase 4)	-	71,444	141,094	51%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 141,444</b>	<b>\$ 211,094</b>	<b>67%</b>
Net Increase/ (Decrease) in Fund Balance	103,100	50,976	21,343	
Fund Balance - Beginning	347,926	400,050	400,050	
<b>Fund Balance - Ending</b>	<b>\$ 451,026</b>	<b>\$ 451,026</b>	<b>\$ 421,393</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2016 (Phase 5)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	534	1,707	7,390	23%
Revenue Account	481	2,836	13,263	21%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	165,225	305,212	374,564	81%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(24,504)	0%
<b>Operating Transfers In (To Other Funds)</b>	365	1,165	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 166,605</b>	<b>\$ 310,920</b>	<b>\$ 370,713</b>	<b>84%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2016 Bonds (Phase 5)	-	120,000	120,000	100%
<b>Interest Expense</b>				
Series 2016 Bonds (Phase 5)	-	111,453	220,296	51%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 231,453</b>	<b>\$ 340,296</b>	<b>68%</b>
Net Increase/ (Decrease) in Fund Balance	166,605	79,467	30,417	
Fund Balance - Beginning	434,656	521,795	521,795	
<b>Fund Balance - Ending</b>	<b>\$ 601,261</b>	<b>\$ 601,261</b>	<b>\$ 552,212</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2017 (Phase 6)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	365	1,165	5,028	23%
Revenue Account	252	1,696	8,380	20%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	112,082	207,045	254,231	81%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(16,632)	0%
<b>Operating Transfers In (To Other Funds)</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 112,699</b>	<b>209,906</b>	<b>\$ 251,007</b>	<b>84%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2017 Bonds (Phase 6)	-	80,000	80,000	100%
<b>Interest Expense</b>				
Series 2017 Bonds (Phase 6)	-	77,450	153,300	51%
<b>Operating Transfers Out (To Other Funds)</b>	365	1,165	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 365</b>	<b>\$ 158,615</b>	<b>\$ 233,300</b>	<b>68%</b>
Net Increase/ (Decrease) in Fund Balance	112,334	51,291	17,707	
Fund Balance - Beginning	272,308	333,352	333,352	
<b>Fund Balance - Ending</b>	<b>\$ 384,643</b>	<b>\$ 384,643</b>	<b>\$ 351,059</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2019 (Phase 7, Phase 8 and Hatcher)**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward - Capitalized Interest	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Interest Account	-	-	7	0%
Reserve Account	784	2,506	10,822	23%
Prepayment Account	1	2	-	0%
Revenue Account	654	4,044	18,090	22%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	243,296	449,430	551,562	81%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(36,083)	0%
<b>Operating Transfers In (To Other Funds)</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 244,735</b>	<b>\$ 455,982</b>	<b>\$ 544,398</b>	<b>84%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2019 Bonds (Phase 7,8,Hatcher)	-	185,000	185,000	100%
<b>Interest Expense</b>				
Series 2019 Bonds (Phase 7,8,Hatcher)	-	161,633	319,843	51%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 346,633</b>	<b>\$ 504,843</b>	<b>69%</b>
Net Increase/ (Decrease) in Fund Balance	244,735	109,349	39,555	
Fund Balance - Beginning	619,995	755,381	755,381	
<b>Fund Balance - Ending</b>	<b>\$ 864,730</b>	<b>\$ 864,730</b>	<b>\$ 794,936</b>	

**Flow Way Community Development District**  
**Debt Service Fund - Series 2024**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

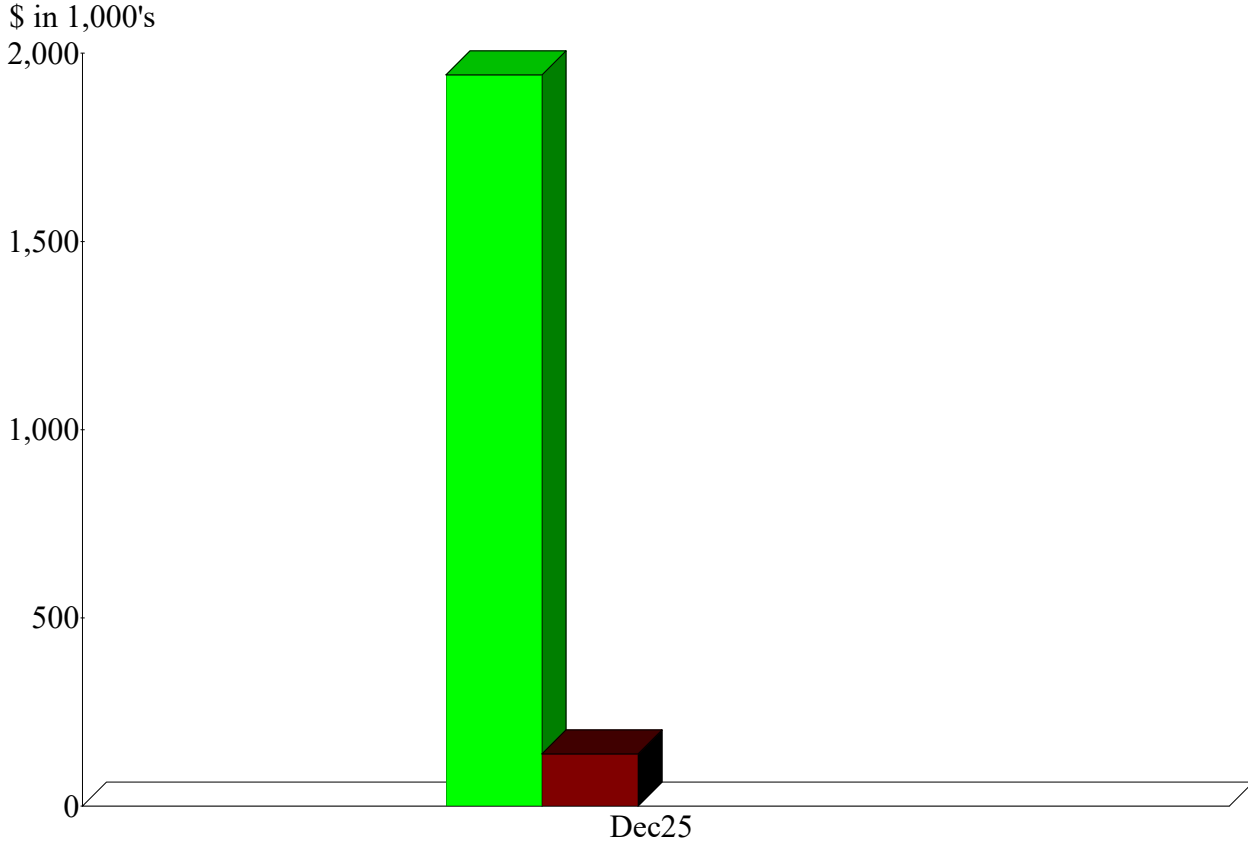
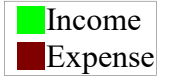
Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward - Capitalized Interest	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	31	98	300	33%
Revenue Account	547	2,372	5,000	47%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	198,656	366,969	450,337	81%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(29,461)	0%
<b>Operating Transfers In (To Other Funds)</b>	-	3,229	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 199,234</b>	<b>\$ 372,668</b>	<b>\$ 426,176</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2024 Bonds (Refinanced 2013 Bonds)	-	-	165,000	0%
<b>Interest Expense</b>				
Series 2024 Bonds (Refinanced 2013 Bonds)	-	128,375	256,750	50%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 128,375</b>	<b>\$ 421,750</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	199,234	244,293	4,426	
Fund Balance - Beginning	324,657	279,598	279,598	
<b>Fund Balance - Ending</b>	<b>\$ 523,891</b>	<b>\$ 523,891</b>	<b>\$ 284,024</b>	

Flow Way Community Development District  
 Capital Project Fund - Series 2024  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Through December 31, 2025

Description	December	Year to Date	Total Annual Budget
<b>Revenue and Other Sources</b>			
Carryforward	\$ -	\$ -	\$ -
Interest Income			
Cost of Issuance	7	28	-
Operating Transfers In (From Other Funds)	-	-	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 7</b>	<b>\$ 28</b>	<b>\$ -</b>
<b>Expenditures and Other Uses</b>			
Capital Outlay			
Operating Transfers Out (To Other Funds)	-	3,229	-
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 3,229</b>	<b>\$ -</b>
Net Increase/ (Decrease) in Fund Balance	7	(3,201)	-
Fund Balance - Beginning	(152,054)	(148,847)	-
<b>Fund Balance - Ending</b>	<b>\$ (152,048)</b>	<b>\$ (152,048)</b>	<b>\$ -</b>

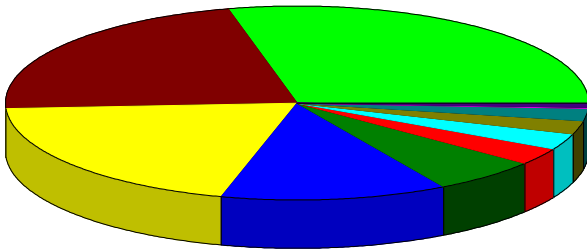
# Flow Way Community Development District

Income and Expense by Month  
December 2025



Expense Summary  
December 2025

5790000 · Landscaping Services	28.84%
5370000 · Community Wide Irrigation Syst	22.20
5384650 · Lake, Lake Bank & Littoral She	19.97
9099000 · Reserve Allocations	12.62
5130000 · Financial and Administrative	5.91
5190000 · Other General Government Serv.	2.90
5120000 · Executive	2.71
5140000 · Legal Services	2.37
5380000 · Stormwater Management	2.21
5810000 · Interfund Transfer Out	0.26
5134100 · Communicatons & Freight Serv.	0.01
<b>Total</b>	<b>\$139,076.35</b>



By Account