

Flow Way

Community Development District

Financial Statements
May 31, 2026

PFM Management Services, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817
Phone: (954) 658-4900

TABLE OF CONTENTS

Flow Way Community Development District

Monthly Financial Statements

Balance Sheet – All Funds	1-2
Statement of Revenue, Expenditures and Changes in Fund Balance	
General Fund	3-5
Debt Service Fund	
Series 2015 Bonds (Phase 3)	6
Series 2015 Bonds (Phase 4)	7
Series 2016 Bonds (Phase 5)	8
Series 2017 Bonds (Phase 6)	9
Series 2019 Bonds (Phase 7, Phase 8, Hatcher)	10
Series 2024	11
Capital Project Fund	
Series 2024	12
Income & Expense Graph – All Funds	13

**Flow Way Community Development District
Balance Sheet
Through May 31, 2026**

	Governmental Funds											Totals (Memorandum Only)
	General Fund	Debt Service Funds					Capital Project Fund		Account Groups			
		Series 2015 (Phase 3)	Series 2015 (Phase 4)	Series 2016 (Phase 5)	Series 2017 (Phase 6)	Series 2019 (Phase 7&8)	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets		
Assets												
Cash and Investments												
General Fund												
Truist - Checking Account	\$ 148,653	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,653
FMIT - Investment Account	1,784,890	-	-	-	-	-	-	-	-	-	-	1,784,890
Debt Service Fund												
Reserve Account	-	244,881	160,448	173,500	118,375	254,756	10,000	-	-	-	-	961,961
Revenue	-	422,861	252,030	361,342	234,629	529,778	281,717	-	-	-	-	2,082,357
Prepayment Account	-	491	192	866	1,615	199	-	-	-	-	-	3,364
General Redemption Account	-	-	2,850	-	-	-	-	-	-	-	-	2,850
Cost of Issuance	-	-	-	-	-	-	-	7	-	-	-	7
Accounts Receivable	79,974	-	-	-	-	-	-	-	-	-	-	79,974
Due from Other Funds												
General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	-	-	-	3,050,532	-	-	3,050,532
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	-	-	22,529,468	-	-	22,529,468
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	-	-	-	15,580,316	15,580,316
Total Assets	\$ 2,013,517	\$ 668,234	\$ 415,521	\$ 535,708	\$ 354,619	\$ 784,734	\$ 291,717	\$ 7	\$ 25,580,000	\$ 15,580,316	\$ 46,224,371	

**Flow Way Community Development District
Balance Sheet
Through May 31, 2026**

	Governmental Funds											Totals (Memorandum Only)										
	General Fund	Debt Service Funds					Capital Project Fund		Account Groups													
		Series 2015 (Phase 3)	Series 2015 (Phase 4)	Series 2016 (Phase 5)	Series 2017 (Phase 6)	Series 2019 (Phase 7&8)	Series 2024	Series 2024	General Long Term Debt	General Fixed Assets												
Liabilities																						
Accounts Payable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Due to Other Funds																						
General Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Debt Service Fund(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Bonds Payable																						
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		-	-	-	-	-	-	-	-	-	-	175,000	-	-	-	-	175,000	-				
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		-	-	-	-	-	-	-	-	-	-	4,795,000	-	-	-	-	4,795,000	-				
Unamortized Prem/Disc on Bonds Payable		-	-	-	-	-	-	-	-	-	152,054	-	-	-	-	-	152,054	-				
Total Liabilities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	152,054	\$	25,580,000	\$	-	\$	25,732,054				
Fund Equity and Other Credits																						
Investment in General Fixed Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,580,316	-	15,580,316				
Fund Balance																						
Restricted																						
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		-	30,857	15,471	13,913	21,267	29,353	12,119	(3,201)	-	-	-	-	-	-	-	-	119,779				
Unassigned																						
Beginning: October 1, 2025 (Unaudited)		889,376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Allocation of Fund Balance																						
Reserved for Operations (2 Months)		384,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	384,489				
Extraordinary Capital/Operations		645,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	645,334				
Results from Current Operations		983,694	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	983,694				
Total Fund Equity and Other Credits	\$	2,013,517	\$	668,234	\$	415,521	\$	535,708	\$	354,619	\$	784,734	\$	291,717	\$	(152,048)	\$	-	\$	15,580,316	\$	20,492,317
Total Liabilities, Fund Equity and Other Credits	\$	2,013,517	\$	668,234	\$	415,521	\$	535,708	\$	354,619	\$	784,734	\$	291,717	\$	7	\$	25,580,000	\$	15,580,316	\$	46,224,371

**Flow Way Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest				
Interest - FMIT	4,413	27,486	-	0%
Interest - FPL	-	146	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	14,672	2,095,852	2,184,483	96%
Other Fees and Charges				
Discounts/Collection Fees	-	-	(87,378)	0%
Contributions Private Sources				
Master HOA Preserve Cost Share	-	-	122,450	0%
Total Revenue and Other Sources	\$ 19,085	\$ 2,123,483	\$ 2,219,555	96%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	1,200	7,000	12,000	58%
Executive				
Professional Management	3,767	30,133	45,200	67%
Financial and Administrative				
Audit Services	-	5,300	5,300	100%
Accounting Services	1,458	11,667	17,500	67%
Assessment Roll Services	1,458	11,667	17,500	67%
Arbitrage Rebate Services	500	2,000	3,000	67%
Other Contractual Services				
Legal Advertising	-	557	3,500	16%
Trustee Services	-	17,388	25,993	67%
Dissemination Agent Services	-	1,250	5,500	23%
Bond Amortization Schedules	-	-	1,000	0%
Property Appraiser Fees	-	35,590	15,500	230%
Bank Services	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	-	100	250	40%
Computer Services - Website Development	1,200	2,400	2,400	100%
Insurance				
	-	23,116	22,608	102%
Printing & Binding				
	-	342	1,600	21%
Subscription & Memberships				
	-	175	175	100%
Legal Services				
Legal - General Counsel	-	10,880	40,000	27%
SFWMD - Permit Counsel	-	526	2,000	26%
Special Counsel - Colosi Litigation	-	8,040	-	0%

Prepared by:

**Flow Way Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Other General Government Services				
Engineering Services - General Fund	4,336	17,656	57,000	31%
Community Wide Irrigation System				
Professional Services				
Asset Management	2,919	20,886	30,000	70%
Consumptive Use Permit Monitor	800	5,000	15,000	33%
Utility Services				
Electric - Pump Station	-	21,578	46,000	47%
Electric - Recharge Pumps	-	17,374	2,000	869%
Repairs and Maintenance				
Pump Station and Wells	5,775	88,198	30,000	294%
Recharge Pumps	-	360	4,000	9%
Main Line Irrigation System	-	-	5,000	0%
Contingencies	-	-	1,560	0%
Stormwater Management Services				
Preserve Area Maintenance				
Environmental Engineering Consultant				
Task 2 - Monthly site visits	-	-	18,000	0%
Task 3 - Reporting to Regulatory Agencies	-	-	7,500	0%
Repairs and Maintenance				
Wading Bird Foraging Areas	3,112	3,112	6,300	49%
Internal Preserves	-	-	7,000	0%
Western Preserve	17,794	17,794	36,000	49%
Northern Preserve Area 1	5,937	5,937	63,800	9%
Northern Preserve Area 2	53,133	53,133	106,300	50%
Contingencies	-	3,671	4,900	75%
Capital Outlay				
Internal and External	-	-	9,000	0%
Lake, Lake Bank and Littoral Shelf Maintenance				
Professional Services				
Asset Management	4,663	21,361	50,000	43%
NPDES Monitoring	-	-	1,800	0%
Repairs & Maintenance				
Aquatic Weed Control	13,576	108,608	188,000	58%
Littoral Shelf-Invasive Plant Control/Monitoring	2,915	23,320	43,000	54%
Lake Bank Maintenance	-	2,476	30,000	8%
Water Quality Testing	-	8,100	15,000	54%
Cane Toad Removal Program	6,075	34,650	35,000	99%
Littoral Shelf Maintenance	-	-	25,000	0%
Control Structures, Catch Basins & Outfalls	-	21,675	60,000	36%

Prepared by:

**Flow Way Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Contingencies	-	-	15,840	0%
Capital Outlay				
Fountain Installations	-	-	2,000	0%
Littoral Shelf Planting	-	2,725	2,000	136%
Lake Bank Restorations	-	-	187,000	0%
Contingencies	3,586	8,687	32,470	27%
Landscaping Services - Community Entrance				
Professional Services				
Asset Management	2,836	26,362	40,000	66%
Utility Services				
Potable Water - Fountains	382	2,315	3,700	63%
Repairs and Maintenance				
Landscaping Maintenance	16,538	108,502	178,000	61%
Tree Trimming	-	-	25,000	0%
Landscape Replacements	10,190	20,027	35,000	57%
Mulch Installation	-	9,997	33,000	30%
Annuals	-	67,530	80,000	84%
Annual Holiday Decorations	-	33,500	33,000	102%
Landscape Lighting	-	-	2,000	0%
Landscape Monuments	-	-	10,000	0%
Fountains	1,800	16,437	20,000	82%
Irrigation System	-	6,231	6,000	104%
Bridge & Roadway - Main Entrance	547	5,272	18,000	29%
Miscellaneous Repairs	-	-	6,000	0%
Fertilizations - Palms	-	986	4,200	23%
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%
Landscaping	-	-	40,000	0%
Contingencies & CEI	-	2,960	16,150	18%
Reserve Allocations				
District Asset Restoration	17,556	140,447	210,670	67%
Total Expenditures and Other Uses	\$ 184,050	\$ 1,139,790	\$ 2,219,555	51%
Net Increase/ (Decrease) in Fund Balance	(164,965)	983,694	-	
Fund Balance - Beginning	2,160,926	889,376	889,376	
Current Reserve Allocation	17,556	140,447	210,670	
Fund Balance - Ending	\$ 2,013,517	\$ 2,013,517	\$ 210,670	

Prepared by:

**Flow Way Community Development District
Debt Service Fund - Series 2015 (Phase 3)
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	704	5,969	10,405	57%
Revenue Account	1,402	10,171	15,089	67%
Prepayment Account	1	12	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	1,790	255,642	273,784	93%
Other Fees and Charges				
Discounts for Early Payment	-	-	(17,911)	0%
Total Revenue and Other Sources	\$ 3,897	\$ 271,794	\$ 281,367	97%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2015 Bonds (Phase 3)	-	85,000	85,000	100%
Interest Expense				
Series 2015 Bonds (Phase 3)	77,066	155,938	155,938	100%
Total Expenditures and Other Uses	\$ 77,066	\$ 240,938	\$ 240,938	100%
Net Increase/ (Decrease) in Fund Balance	(73,168)	30,857	40,429	
Fund Balance - Beginning	741,402	637,377	637,377	
Fund Balance - Ending	\$ 668,234	\$ 668,234	\$ 677,806	

**Flow Way Community Development District
Debt Service Fund - Series 2015 (Phase 4)
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income		-		
Reserve Account	461	3,910	6,815	57%
Revenue Account	897	6,206	9,157	68%
Prepayment Account	1	5	-	0%
General Redemption Account	8	68	-	0%
Interest Account	-	-	123	0%
Special Assessment Revenue				
Special Assessments - On-Roll	1,515	216,375	231,388	94%
Other Fees and Charges		-		
Discounts for Early Payment	-	-	(15,046)	0%
Total Revenue and Other Sources	\$ 2,881	\$ 226,565	\$ 232,437	97%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2015 Bonds (Phase 4)	-	70,000	70,000	100%
Interest Expense				
Series 2015 Bonds (Phase 4)	69,650	141,094	141,094	100%
Total Expenditures and Other Uses	\$ 69,650	\$ 211,094	\$ 211,094	100%
Net Increase/ (Decrease) in Fund Balance	(66,769)	15,471	21,343	
Fund Balance - Beginning	482,289	400,050	400,050	
Fund Balance - Ending	\$ 415,521	\$ 415,521	\$ 421,393	

**Flow Way Community Development District
Debt Service Fund - Series 2016 (Phase 5)
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	499	4,228	7,390	57%
Revenue Account	1,308	9,087	13,263	69%
Special Assessment Revenue				
Special Assessments - On-Roll	2,448	349,718	374,564	93%
Other Fees and Charges				
Discounts for Early Payment	-	-	(24,504)	0%
Intragovernmental Transfers In	-	2,193	-	0%
Total Revenue and Other Sources	\$ 4,254	\$ 365,226	\$ 370,713	99%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2016 Bonds (Phase 5)	-	120,000	120,000	100%
Interest Expense				
Series 2016 Bonds (Phase 5)	108,843	220,296	220,296	100%
Intragovernmental Transfers Out	-	11,017	-	0%
Total Expenditures and Other Uses	\$ 108,843	\$ 351,313	\$ 340,296	103%
Net Increase/ (Decrease) in Fund Balance	(104,589)	13,913	30,417	
Fund Balance - Beginning	640,296	521,795	521,795	
Fund Balance - Ending	\$ 535,708	\$ 535,708	\$ 552,212	

**Flow Way Community Development District
Debt Service Fund - Series 2017 - (Phase 6)
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	340	2,885	5,028	57%
Revenue Account	863	5,623	8,380	67%
Special Assessment Revenue				
Special Assessments - On-Roll	1,661	237,235	254,231	93%
Other Fees and Charges				
Discounts for Early Payment	-	-	(16,632)	0%
Intragovernmental Transfers In	-	11,017	-	0%
Total Revenue and Other Sources:	\$ 2,864	\$ 256,761	\$ 251,007	102%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2017 Bonds (Phase 6)	-	80,000	80,000	100%
Interest Expense				
Series 2017 Bonds (Phase 6)	75,850	153,300	153,300	100%
Intragovernmental Transfers Out	-	2,193	-	0%
Total Expenditures and Other Uses:	\$ 75,850	\$ 235,493	\$ 233,300	101%
Net Increase/ (Decrease) in Fund Balance	(72,986)	21,267	17,707	
Fund Balance - Beginning	427,605	333,352	333,352	
Fund Balance - Ending	\$ 354,619	\$ 354,619	\$ 351,059	

Flow Way Community Development District
Debt Service Fund - Series 2019 (Phase 7 and Phase 8)
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	732	6,209	10,822	57%
Revenue Account	1,913	13,018	18,090	72%
Prepayment Account	1	5	-	0%
Interest Account	-	-	7	0%
Special Assessment Revenue				
Special Assessments - On-Roll	3,605	514,964	551,562	93%
Other Fees and Charges				
Discounts for Early Payment	-	-	(36,083)	0%
Total Revenue and Other Sources	\$ 6,251	\$ 534,196	\$ 544,398	98%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2019 Bonds (Phase 7,8,Hatcher)	-	185,000	185,000	100%
Interest Expense				
Series 2019 Bonds (Phase 7,8,Hatcher)	158,210	319,843	319,843	100%
Total Expenditures and Other Uses	\$ 158,210	\$ 504,843	\$ 504,843	100%
Net Increase/ (Decrease) in Fund Balance	(151,959)	29,353	39,555	
Fund Balance - Beginning	936,693	755,381	755,381	
Fund Balance - Ending	\$ 784,734	\$ 784,734	\$ 794,936	

Flow Way Community Development District
Debt Service Fund - Series 2024
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	29	244	300	81%
Revenue Account	1,602	9,917	5,000	198%
Special Assessment Revenue				
Special Assessments - On-Roll	2,943	420,479	450,337	93%
Other Fees and Charges				
Discounts for Early Payment	-	-	(29,461)	0%
Intragovernmental Transfers In	-	3,229	-	0%
Total Revenue and Other Sources	\$ 4,574	433,869	\$ 426,176	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2024 Bonds (Refinanced 2013 Bonds)	165,000	165,000	165,000	100%
Interest Expense				
Series 2024 Bonds (Refinanced 2013 Bonds)	128,375	256,750	256,750	100%
Intragovernmental Transfers Out	-	-	-	0%
Total Expenditures and Other Uses	\$ 293,375	\$ 421,750	\$ 421,750	0%
Net Increase/ (Decrease) in Fund Balance	(288,801)	12,119	4,426	
Fund Balance - Beginning	580,517	279,598	279,598	
Fund Balance - Ending	\$ 291,717	\$ 291,717	\$ 284,024	

**Flow Way Community Development District
Construction Project Fund - Series 2024
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Cost of Issuance	0	28	-	0%
Intragovernmental Transfers In	-	-	-	0%
Total Revenue and Other Sources:	\$ 0	\$ 28	\$ -	0%
Expenditures and Other Uses				
Capital Outlay				
Intragovernmental Transfers Out	-	3,229	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 3,229	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	0	(3,201)	-	
Fund Balance - Beginning	(152,048)	(148,847)	-	
Fund Balance - Ending	\$ (152,048)	\$ (152,048)	\$ -	

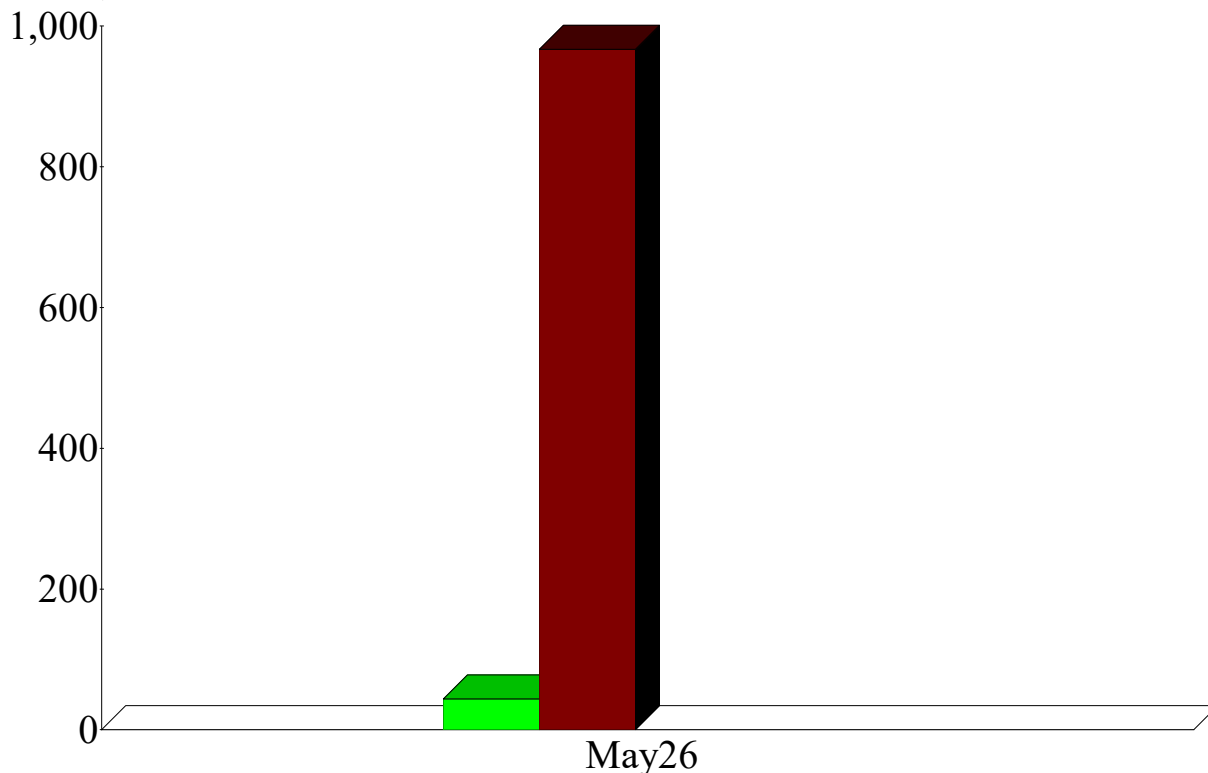
Flow Way Community Development District

Income and Expense by Month

May 2026

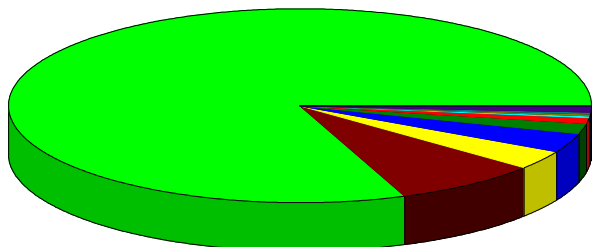


\$ in 1,000's



Expense Summary May 2026

5170000	· Debt Service	80.97%
5380000	· Stormwater Manageme	8.27
5790000	· Landscaping Services	3.34
5384650	· Lake,Lake Bank & Litt	3.19
9099000	· Reserve Allocations	1.82
5370000	· Community Wide Irriga	0.98
5190000	· Other General Governm	0.45
5120000	· Executive	0.39
5130000	· Financial and Administ	0.35
5110000	· Legislative	0.12
5134100	· Communicatons & Frei	0.12
Total		\$967,043.38



By Account