

## Financial Statement Summary

**As of January 31, 2025**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

Special Assessment Revenue Bonds, Series 2022 in the amount of \$35,100,000 were issued for Middleton CDD-A in October 2022. Special Assessment Revenue Bonds, Series 2024 in the amount of \$25,600,000 were issued for Middleton CDD-A Phase 2 in October 2024.

## Revenues

Year-to-Date (YTD) Revenues of \$1,905,000 are greater than the prior year-to-date (PYTD) revenues of \$1,641,000 and are 83% of the amended annual budget. Amended annual budgeted revenue is \$2,289,000.

- The District has received \$1,878,000 of the budgeted maintenance assessments of \$1,944,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee.
- \$25,000 of interest income has been received year to date.

The District received the assessment revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of January 31, 25% of the year has lapsed.*

### Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$522,000 have been recorded. Year to date spending is at 23% of the amended budgeted expenses of \$2,260,000.

- Management and Other Professional services include management, engineering, legal and technology service fees and year to date spending is 52% of the amended budgeted expense. Budgeted Management Fees have increased \$93,000 from the prior year, a 79% increase.
- Building, Landscape and Other Maintenance Expenses total \$325,000 year to date. Amended budgeted MMAC Fees have increased \$1,175,000 from the prior year, a 210% increase.
- Other expenses include the annual premium for liability insurance and legal advertising. Other Expenses total \$29,000 year to date, and 128% of the amended budget has been used. The premium for Liability Insurance was paid in full for the year in October.

### **Change in Unrestricted Net Position**

The year-to-date decrease in net position is \$1,383,000. Based on the remaining anticipated revenues and expenditures for the year, the District is expected to meet or exceed budgeted Unreserved net position of \$29,000.

### Investment Earnings

The following table outlines the current month and year-to-date earnings by investment category:

	CFB	FLCLASS			
Current Month Annualized Return*	3.88%	4.48%			
One Month Rate of Return	0.32%	0.37%			
Prior FY 2024	4.86%	5.41%			

\*Current Month Annualized Return is the annual return expected based on the past 12 months return.  
All investment earnings are now recognized within the current month.



**Statement of Activity**  
**For the Four Months Ending January 31, 2025 (33% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,944,000	\$ 1,944,000	97%	Maintenance and Other Special Assessments	\$ 1,878,408	\$ 1,625,280	\$ 253,128
3,441	305,069	1%	Other Income	2,197	29	2,168
40,000	40,000	61%	Investment Income	24,582	15,986	8,595
1,987,441	2,289,069	83%	<b>Total Revenues:</b>	1,905,187	1,641,296	263,891
			<b>EXPENSES:</b>			
8,637	8,637	0%	Personnel Services	18	9	9
361,696	288,796	52%	Management and Other Professional Services	149,265	93,242	56,023
146,975	60,175	31%	Utility Services	18,679	12,425	6,254
1,379,531	1,879,679	17%	Building, Landscape and Other Maintenance	325,333	241,192	84,142
61,365	22,545	128%	Other Expenses	28,754	7,030	21,725
1,958,204	2,259,832	23%	<b>Total Operating Expenses</b>	522,049	353,897	168,153
1,958,204	2,259,832	23%	<b>Total Expenses and Other Changes</b>	522,049	353,897	168,153
\$ 29,237	\$ 29,237		<b>Change in Unreserved Net Position</b>	\$ 1,383,138	\$ 1,287,399	\$ 95,738
			<b>Total Cash, Net of Bond Funds</b>	\$ 1,984,949	\$ 1,612,393	\$ 372,556
			<b>Fund Balance</b>			
			Unassigned	1,982,272	1,289,132	
			<b>Total Fund Balance</b>	\$ 1,982,272	\$ 1,289,132	\$ 693,141