



**Financial Statement Summary
As of April 30, 2025**

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 \$2,157,000 are greater than the prior year-to-date (PYTD) revenues of \$1,667,000 and are 94% of the amended annual budget. Amended annual budgeted revenue is \$2,289,000.

- The District has received \$1,930,000 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.
- Other revenue includes Developer Contributions and totals \$181,000 year to date.
- \$45,000 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 April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$1,266,000 have been recorded. Year to date spending is at 56% 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 61% of the amended budgeted expense.
- Building, Landscape and Other Maintenance Expenses total \$1,053,000 year to date. A budget resolution was approved in January increasing Middleton Downtown Projectwide fees by \$914,000 and decreasing other line items such as janitorial services, landscape maintenance and building maintenance associated with amenity facilities.
- Other expenses include the annual premium for liability insurance and legal advertising. Other Expenses total \$29,000 year to date, and 129% of the amended budget has been used. The premium for Liability Insurance was paid in full for the year in October. Casualty and Liability Insurance has increased 39% from prior year.

Change in Unrestricted Net Position

The year-to-date increase in net position is \$891,000. 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%	4.40%			
One Month Rate of Return	0.32%	0.37%			
Prior FY 2024	4.86%	5.41%			
*Current Month Annualized Return is an annualized return based on the past 30 day performance All investment earnings are now recognized within the current month.					



Statement of Activity
For the Seven Months Ending April 30, 2025 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,944,000	\$ 1,944,000	99%	Maintenance and Other Special Assessments	\$ 1,930,162	\$ 1,630,796	\$ 299,366
3,441	305,069	59%	Other Income	181,122	216	180,907
40,000	40,000	113%	Investment Income	45,355	36,035	9,320
1,987,441	2,289,069	94%	Total Revenues:	2,156,639	1,667,047	489,593
EXPENSES:						
8,637	8,637	0%	Personnel Services	18	9	9
361,696	288,796	61%	Management and Other Professional Services	176,260	145,473	30,787
146,975	60,175	12%	Utility Services	7,079	28,826	(21,747)
1,379,531	1,879,679	56%	Building, Landscape and Other Maintenance	1,053,334	432,014	621,320
61,365	22,545	129%	Other Expenses	29,154	12,224	16,931
1,958,204	2,259,832	56%	Total Operating Expenses	1,265,845	618,546	647,300
1,958,204	2,259,832	56%	Total Expenses and Other Changes	1,265,845	618,546	647,300
\$ 29,237	\$ 29,237		Change in Unreserved Net Position	\$ 890,794	\$ 1,048,501	\$ (157,707)
Total Cash, Net of Bond Funds						
				\$ 1,976,781	\$ 1,536,253	\$ 440,528
Fund Balance						
				1,489,928	1,050,233	
Total Fund Balance				\$ 1,489,928	\$ 1,050,233	\$ 439,695