



## **Financial Statement Summary**

### **As of July 31, 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 \$2,267,000 are greater than the prior year-to-date (PYTD) revenues of \$1,686,000 and are 99% of the amended annual budget. Amended annual budgeted revenue is \$2,289,000.

- The District has received \$1,947,000 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 totals \$260,000 year to date, including Developer Contributions of \$254,000, and are at budget levels for the year. Developer Contributions assist with turnover of properties during the year.
- \$60,000 of interest income has been received year to date and is 150% of the budget. Based on current trends investment earnings is estimated to be \$72,000 for the year.

The District received the assessment revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of July 31, 83% of the year has lapsed.*

### **Expenses and Other Changes**

Year-to-Date (YTD) Expenses of \$1,781,000 have been recorded. Year to date spending is 79% of the amended budgeted expenses of \$2,260,000.

- Personnel Services include a budget for Board Member salaries. At this time, Board Members have elected not to receive a salary.
- Management and Other Professional services include management, engineering, legal and technology service fees and year to date spending is 79% of the amended budget. Most of the expense is for management fees totaling \$176,000 which are on track with budget. Tax Collector Fees are higher than budget levels year to date as most of the expenses are incurred at the beginning of the fiscal year.
- Building, Landscape and Other Maintenance Expenses total \$1,508,000 year to date. The maintenance of recreational areas within the District would be handled through the Middleton DT Projectwide fund. A budget resolution was approved in January increasing Middleton Downtown Project wide fees by \$914,000 and decreasing other line items such as janitorial services, landscape maintenance and building maintenance associated with amenity facilities. These fees account for \$1,445,000 of the \$1,508,000 total.
- Other expenses include the annual premium for liability insurance and legal advertising. Other Expenses total \$29,000 year to date, and 127% of the amended budget has been used. The premium for Liability Insurance of \$28,000 was paid in full for the year in October and exceeded the total budgeted amount of \$21,000. Casualty and Liability Insurance has increased 39% from the prior year.



**Change in Unrestricted Net Position**

The year-to-date increase in net position is \$486,000. Based on the remaining anticipated revenues of \$22,000 and expenditures of \$479,000 for the year, the District is expected to run close to the 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				
<b>Current Month Annualized Return*</b>	3.88%	4.35%				
<b>One Month Rate of Return</b>	0.32%	0.36%				
<b>Prior FY 2024</b>	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 Ten Months Ending July 31, 2025 (83% of the budget year)**

<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 1,944,000	\$ 1,944,000	100%	Maintenance and Other Special Assessments	\$ 1,947,033	\$ 1,632,289	\$ 314,744
3,441	305,069	85%	Other Income	260,108	479	259,629
<u>40,000</u>	<u>40,000</u>	<u>150%</u>	Investment Income	<u>59,994</u>	<u>52,781</u>	<u>7,214</u>
1,987,441	2,289,069	99%	<b>Total Revenues:</b>	2,267,136	1,685,549	581,587
			<b>EXPENSES:</b>			
8,637	8,637	0%	Personnel Services	18	9	9
361,696	291,796	79%	Management and Other Professional Services	231,713	198,351	33,362
146,975	57,175	21%	Utility Services	12,020	38,481	(26,461)
1,379,531	1,879,091	80%	Building, Landscape and Other Maintenance	1,507,983	602,027	905,957
<u>61,365</u>	<u>23,133</u>	<u>127%</u>	Other Expenses	<u>29,298</u>	<u>17,314</u>	<u>11,985</u>
1,958,204	2,259,832	79%	<b>Total Operating Expenses</b>	1,781,032	856,181	924,851
<u>1,958,204</u>	<u>2,259,832</u>	<u>79%</u>	<b>Total Expenses and Other Changes</b>	<u>1,781,032</u>	<u>856,181</u>	<u>924,851</u>
<u>\$ 29,237</u>	<u>\$ 29,237</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 486,104</u>	<u>\$ 829,367</u>	<u>\$ (343,264)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,058,469</u>	<u>\$ 991,168</u>	<u>\$ 67,301</u>
			<b>Fund Balance</b>			
			Unassigned	<u>1,085,238</u>	<u>831,100</u>	
			<b>Total Fund Balance</b>	<u>\$ 1,085,238</u>	<u>\$ 831,100</u>	<u>\$ 254,139</u>