



**Financial Statement Summary  
As of March 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 \$2,104,000 are greater than the prior year-to-date (PYTD) revenues of \$1,658,000 and are 92% of the amended annual budget. Amended annual budgeted revenue is \$2,289,000.

- The District has received \$1,912,000 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 of \$153,000 year to date.
- \$38,000 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 March 31, 50% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date (YTD) Expenses of \$1,183,000 have been recorded. Year to date spending is at 52% 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 71% of the amended budgeted expense.
- Building, Landscape and Other Maintenance Expenses total \$928,000 year to date. A budget resolution was approved in January increasing MMAC 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 \$920,000. 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			
<b>Current Month Annualized Return*</b>	3.88%	4.40%			
<b>One Month Rate of Return</b>	0.32%	0.37%			
<b>Prior FY 2024</b>	4.86%	5.41%			
*Current Month Annualized Return is the annual return based on the past months return. All investment earnings are now recognized within the current month.					



**Statement of Activity**  
**For the Six Months Ending March 31, 2025 (50% 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	98%	Maintenance and Other Special Assessments	\$ 1,911,506	\$ 1,629,367	\$ 282,139
3,441	305,069	50%	Other Income	153,910	56	153,855
<u>40,000</u>	<u>40,000</u>	<u>96%</u>	Investment Income	<u>38,386</u>	<u>28,708</u>	<u>9,678</u>
1,987,441	2,289,069	92%	<b>Total Revenues:</b>	2,103,803	1,658,131	445,672
			<b>EXPENSES:</b>			
8,637	8,637	0%	Personnel Services	18	9	9
361,696	288,796	71%	Management and Other Professional Services	206,112	129,007	77,106
146,975	60,175	34%	Utility Services	20,507	26,262	(5,755)
1,379,531	1,879,679	49%	Building, Landscape and Other Maintenance	927,694	372,178	555,516
<u>61,365</u>	<u>22,545</u>	<u>129%</u>	Other Expenses	<u>29,082</u>	<u>10,580</u>	<u>18,502</u>
1,958,204	2,259,832	52%	<b>Total Operating Expenses</b>	1,183,414	538,036	645,378
<u>1,958,204</u>	<u>2,259,832</u>	<u>52%</u>	<b>Total Expenses and Other Changes</b>	<u>1,183,414</u>	<u>538,036</u>	<u>645,378</u>
<u>\$ 29,237</u>	<u>\$ 29,237</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 920,389</u>	<u>\$ 1,120,095</u>	<u>\$ (199,706)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,825,176</u>	<u>\$ 1,577,598</u>	<u>\$ 247,578</u>
			<b>Fund Balance</b>			
			Unassigned	<u>1,519,524</u>	<u>1,121,827</u>	
			<b>Total Fund Balance</b>	<u>\$ 1,519,524</u>	<u>\$ 1,121,827</u>	<u>\$ 397,697</u>