



**Preliminary Financial Statement Summary
As of September 30, 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 \$2,340,000 are greater than the prior year-to-date (PYTD) revenues of \$1,694,000 and are 102% of the amended annual budget of \$2,289,000.

- The District has received \$1,947,000 in maintenance assessments, which is slightly higher than the \$1,944,000 originally budgeted. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee.
- Other Income totals \$328,000 year to date, including Developer Contributions of \$317,000, and are at budget levels for the year. Developer Contributions help to pay fees to Middleton Maintenance Advisory Committee for project wide maintenance costs for developer owned portions of Middleton A. In addition, gate damage fines (\$8,200) and access card revenue (\$2,600) are included in Other income.
- \$65,000 of interest income has been received year to date and is 163% of the budget and \$5,000 more than prior year.

The District received the assessment revenues through the county tax collections. Expenses were incurred ratably over the 12 months. *As of September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$2,136,000 have been recorded. Year to date spending is 95% of the amended budgeted expenses of \$2,260,000.

- Personnel Services include a budget for Board Member salaries. Currently, Board Members have elected not to receive a salary.
- Management and Other Professional services include management, engineering, legal and technology service fees, which total \$284,000 year to date and are 97% of the amended budget. Most of the expenses are for management fees totaling \$211,000, which are on track with budget, and have increased \$93,000 from the prior year. Auditing Services, System Management Support, Legal Services, and other professional services are running under budget for the year.
- Building, Landscape and Other Maintenance Expenses total \$1,813,000 year to date. 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. The amendment was made so maintenance of recreational areas within the District would be handled through the Middleton Maintenance Advisory Committee as part of project wide maintenance costs. These fees account for \$1,734,000 of the \$1,813,000 total. Recurring Landscape Maintenance is \$76,000 less than prior



year due to some maintenance being transferred to project wide costs. Storm Water Management Fees have increased \$29,000 from prior year due to additional areas requiring management.

- Other expenses include the annual premium for liability insurance and legal advertising. Other Expenses total \$31,000 year to date, and 84% 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 increased \$8,000 from the prior year, a 39% increase.

Change in Unrestricted Net Position

The year-to-date increase in net position is \$205,000. Based on the remaining anticipated revenues and expenditures for the year, the District is expected to exceed the budgeted increase in Unreserved net position of \$29,000.

Investment Earnings

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

September 2025	CFB	FLCLASS			
Current Month Annualized Return*	3.77%	4.30%			
One Month Rate of Return	0.31%	0.36%			
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 Twelve Months Ending September 30, 2025 (100% of the budget year) - PRELIMINARY

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,944,000	\$ 1,944,000	100%	Maintenance and Other Special Assessments	\$ 1,947,033	\$ 1,632,289	\$ 314,744
3,441	305,069	108%	Other Income	328,013	1,016	326,997
40,000	40,000	163%	Investment Income	65,067	60,265	4,801
1,987,441	2,289,069	102%	Total Revenues:	2,340,113	1,693,571	646,542
EXPENSES:						
8,637	8,637	0%	Personnel Services	19	9	10
361,696	293,096	97%	Management and Other Professional Services	283,911	235,434	48,477
146,975	48,770	16%	Utility Services	7,713	43,760	(36,048)
1,379,531	1,872,221	97%	Building, Landscape and Other Maintenance	1,812,866	795,562	1,017,304
61,365	37,108	84%	Other Expenses	31,083	21,403	9,680
1,958,204	2,259,832	95%	Total Operating Expenses	2,135,591	1,096,168	1,039,423
1,958,204	2,259,832	95%	Total Expenses and Other Changes	2,135,591	1,096,168	1,039,423
\$ 29,237	\$ 29,237		Change in Unreserved Net Position	\$ 204,522	\$ 597,402	\$ (392,880)
Total Cash, Net of Bond Funds						
				\$ 806,261	\$ 766,531	\$ 39,730
Fund Balance						
			Unassigned	803,656	1,732	
			Total Fund Balance	\$ 803,656	\$ 1,732	\$ 801,924