



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.

Middleton Downtown Community Development District (MDCDD) is comprised of two Governmental Funds, Middleton Downtown Fund and Middleton Projectwide Fund. Middleton Downtown is 61.14 acres of land with approximately 350,000 square feet of commercial space and mixed use areas. The fund accounts for planned infrastructure and community services. In July 2023, MDCDD entered into an Interlocal agreement for the Maintenance of Projectwide improvements with Middleton Community Development District-A, also known as the Middleton Maintenance Advisory Committee (MMAC). The fund provides for operations, maintenance, repair and replacement of defined areas and improvements.

Governmental Fund

Revenues: Year-to-Date Revenues of \$2,373,000 includes Project Wide charges and Developer Contribution which are at 97% of the amended budgeted revenues of \$2,439,000. *(As of September 30, 2025, 100% of the year has lapsed.)* Overall revenues compared to last year are greater due to growth in the area. A Budget resolution was adopted in January to increase revenues by \$953,000.

- Miscellaneous income includes a contribution from the Developer totaling \$459,000 and is at 85% of amended budgeted revenues of \$543,000.
- Middleton Maintenance Advisory Committee (MMAC) assessments are collected monthly from the Middleton Community Development District-A and Middleton Downtown Community Development District, totaling \$1,895,000 year to date.
- Investment income is \$16,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$2,160,000 are at 89% of the amended budgeted expenses of \$2,437,000 which is 11% lower than the target percentage for the full year. Overall expenditures compared to last year are greater due to growth in the area. A Budget resolution was adopted in January to increase expenditures by \$953,000.

- Personnel costs include Supervisor salaries for attending board meetings. Year to date, 12.5% of the budget has been expended. Not all supervisors have elected to receive a salary.
- Management and Other Professional services include Management fees, Engineering Services, and Auditing Services.
- Utility Services include Electricity and Irrigation totaling \$241,000, 87% of budget. Additional invoices are expected to be received and will be accrued to close the year.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,744,000 are at 89% of amended budgeted expenses of \$1,955,000. The turnover of properties for the District to maintain are slower than anticipated.
- Year to Date Other expenses are for legal advertising and insurance totaling \$8,000. These expenses are 83% of the amended budgeted expenses of \$10,000.

Change in Net Position and Fund Balance: Total change in Net Position is \$213,000 with a total Unassigned Fund balance of \$364,000. The change in Net Position is expected to be greater than the budgeted Change in Net position of \$2,000.

Investment Earnings

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

September 2025	CFB					
Current Month Annualized Return*	3.77%					
One Month Rate of Return	0.31%					
Prior FY 2024	4.86%					
*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 - Government Funds
For the Twelve Months Ending September 30, 2025 - PRELIMINARY

Original Budget	Amended Budget	Budget % used		Middleton Downtown Development District (MDDD)	Middleton Projectwide Fund (MPW)	Total	PY YTD	Variance
			REVENUES:					
\$ 941,180	\$ 1,894,554	100%	Charges for Services, Maintenance and Other Special Assessments	\$ -	\$ 1,894,554	\$ 1,894,554	\$ 696,290	\$ 1,198,264
503,230	542,537	85%	Miscellaneous Revenue	259,320	200,066	459,386	178,033	281,353
2,000	2,000	942%	Investment Earnings, Realized and Unrealized	982	17,855	18,837	6,546	12,291
1,446,410	2,439,091	97%	Total Revenues:	260,302	2,112,475	2,372,777	880,869	1,491,908
			EXPENSES:					
8,612	8,612	13%	Personnel Services	1,077	-	1,077	646	431
88,413	185,293	90%	Management and Other Professional Services	46,387	119,843	166,230	17,385	148,845
201,899	277,959	87%	Utility Services	-	240,876	240,876	133,249	107,627
1,132,709	1,955,630	89%	Building, Landscape and Other Maintenance	204,790	1,539,117	1,743,907	569,156	1,174,751
12,777	9,597	83%	Other Expenses	7,051	877	7,928	9,186	(1,258)
1,444,410	2,437,091	89%	Total Operating Expenses	259,305	1,900,713	2,160,018	729,622	1,430,396
1,444,410	2,437,091	89%	Total Expenses and Other Changes:	259,305	1,900,713	2,160,018	729,622	1,430,396
\$ 2,000	\$ 2,000		Change in Unreserved Net Position	\$ 998	\$ 211,761	\$ 212,759	\$ 151,247	\$ 61,512
			Total Cash and Investments, Net of Bond Funds	\$ 33,235	\$ 841,079	\$ 874,314	\$ 259,793	\$ 614,521
			Fund Balance					
			Unassigned	1,636	362,370	364,005	151,247	\$ 212,759
			Total Fund Balance	\$ 1,636	\$ 362,370	\$ 364,005	\$ 151,247	\$ 212,759