

Financial Statement Summary As of May 31, 2024

Revenues

Year-to-Date (YTD) revenues of \$3,836,000 are greater than prior year-to-date (PYTD) revenues of \$3,765,000 and are at 110% of budgeted revenues of \$3,485,000.

- The District has received 99.8% of the budgeted maintenance assessments to date. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2023.
- Investment earnings of \$672,000 (\$519,000 realized gains and \$153,000 unrealized gains) are greater than the prior year to date earnings of \$602,000 and have annual budgeted earnings of \$198,000.

The District has received 99.8% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12 months. *As of May 31st, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,757,000 are greater than prior year-to-date expenses of \$2,485,000. Year to date spending is at 66% of budgeted expenses of \$4,193,000.

- Management and Other Professional Services include Management fees and Deed Compliance fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 50% of budgeted expenses of \$305,000.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 67% of the budget.
 The majority of this expense is the Project Wide allocation totaling \$2,564,000 for the budget year. Project Wide
 allocation for the current month is \$214,000. Building Structure Maintenance has expended 71% of the budget year to
 date. Landscape Maintenance Non-Recurring is budgeted at \$56,000 for the year.
- Other Expenses include annual insurance expense.
- There are no Capital Projects budgeted for the year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,079,000 is less than prior year to date increase of \$1,280,000. Based on anticipated revenue and expenditures for the year, the District expects an increase compared to the budgeted reduction in Unreserved Net Position of (\$709,000).

Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.37%	5.41%	5.06%	4.69%	9.62%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

^{*}Current Month Annualized Return is the annual return expected based on the past months return.

^{**}One month rate of return is the actual rate of return over the prior month.

^{***}Rate listed is one month in arrears.



Statement of Activity For the Eight Months Ending May 31, 2024 (67% of the budget year)

Original Budget		Amended Budget	Budget % used		YTD Actual	PYTD Actual		Variance	
				REVENUES:					
\$	3,168,731	\$ 3,168,731		Maintenance and Other Special Assessments	\$ 3,162,554		\$	755	
	-	-	0%	Other Income	1,153	1,604		(452)	
	197,700	197,700	340%	Investment Income	672,267	601,562		70,705	
	3,366,431	3,366,431	114%	Total Revenues	3,835,974	3,764,965		71,009	
	118,296	118,296	<u>0%</u>	Transfer In - Debt Service	<u> </u>	-		-	
\$	3,484,727	\$ 3,484,727	110%	Total Available Resources:	\$ 3,835,974	\$ 3,764,965	\$	71,009	
				EXPENSES:					
	10,047	10,047	67%	Personnel Services	6,683	4,325		2,358	
	545,767	545,767	68%	Management and Other Professional Services	372,200	329,552		42,648	
	304,696	304,696	50%	Utility Services	152,195	183,907		(31,712)	
	3,323,575	3,323,575	67%	Building, Landscape and Other Maintenance	2,218,879	1,961,270		257,608	
	9,270	9,270	73%	Other Expenses	6,736	6,344		392	
	4,193,355	4,193,355	66%	Total Operating Expenses	2,756,692	2,485,399		271,293	
\$	(708,628)	\$ (708,628))	Change in Unreserved Net Position	\$ 1,079,282	\$ 1,279,566	\$	(200,284)	
				Total Cash, Net of Bond Funds	\$ 14,301,209	\$ 14,067,455	\$	233,753	
				Fund Balance					
				Unassigned	4,001,205	3,822,544			
				Restricted - Capital Project Ph I	249,999	249,999			
				Restricted - Capital Project Ph II	773,128	681,128			
				Committed R and R General	9,191,753	9,191,753			
				Total Fund Balance	\$ 14,216,085	\$ 13,945,424	\$	270,661	
				Number of Homes Closed	3,762	3,762			
				% Homes Closed	100%		5		
				Number of Homes Closed	6,697		_		
				% Homes Closed	100%	100%	6		