

## Financial Statement Summary As of July 31, 2024

#### **Revenues and Other Available Resources**

Year-to-Date (YTD) Revenues of \$1,512,000 are greater than prior year-to-date (PYTD) revenues of \$1,459,000 and are at 96% of budgeted revenues of \$1,573,000.

- The District has received 100% 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 2024.
- Investment earnings of \$176,000 (\$106,000 realized gains and \$70,000 unrealized gains) are more than the prior year to date earnings of \$123,000 and are at 83% of the annual budgeted earnings of \$211,000.

The District has received 100% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. As of July 31<sup>st</sup>, 83% of the year has lapsed.

## **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$930,000 are less than prior year-to-date expenses of \$970,000. Year to date spending is 60% of the budgeted expenses of \$1,550,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees decreased 17% from prior year levels.
- Utility Services overall are less than prior year levels and at 81% of budgeted expenses of \$49,000. Irrigation Water is running higher than budget. District 3 is serviced by Little Sumter Service Area for irrigation service. An overall eight percent (10%) rate increase became effective in the current fiscal year.
- Building, Landscape and Other Maintenance Expenses totaling \$630,000 are less than the prior year and are at 55% of budgeted expenses of \$1,152,000.
- A total of \$83,000 has been transferred to Committed Renewal and Replacement, a decrease from the prior year.

#### **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$490,000 is greater than the prior year increase of \$44,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$85,000).

#### 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%	5.39%	5.39%	5.06%	4.59%	13.05%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	1.54%
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 Ten Months Ending July 31, 2024 (83% of the budget year)

Original Budget		Amended Budget	Budget % used			TD Actual	PYTD Actual		Variance
				REVENUES:					
\$	1,331,353	\$ 1,331,353	100.3%	Maintenance and Other Special Assessments	\$	1,335,931	\$ 1,335,4	'6	\$ 455
	3,000	3,000	22%	Other Income		663	1,00	55	(401)
	211,000	211,000	83%	Investment Income		175,653	122,68	<u> 9</u>	52,964
	1,545,353	1,545,353	98%	Total Revenues		1,512,248	1,459,23	80	53,018
	27,980	27,980	0%	Transfer In - Debt Service		-	-		-
\$	1,573,333	\$ 1,573,333	96%	Total Available Resources:	\$	1,512,248	\$ 1,459,23	80	\$ 53,018
				EXPENSES:					
	16,173	16,173	68%	Personnel Services		10,989	10,7	5	234
	317,421	321,619	75%	Management and Other Professional Services		240,396	256,00	52	(15,666)
	49,477	49,477	81%	Utility Services		40,029	41,53	35	(1,506)
	1,166,176	1,152,342	55%	Building, Landscape and Other Maintenance		630,410	654,69	0	(24,280)
	8,870	10,078	81%	Other Expenses		8,184	6,73	3	1,451
	1,558,117	1,549,689	60%	Total Operating Expenses		930,008	969,7	6	(39,768)
	-	8,428	100%	Capital Outlay - Infrastructure and FFE		8,428	320,84	13	(312,416)
	100,000	100,000	83%	Transfers out of Unrestricted Fund		83,336	125,00	)2	(41,666)
	100,000	108,428	85%	Total Other Changes		91,764	445,84	15	(354,082)
	1,658,117	1,658,117	62%	Total Expenses and Other Changes		1,021,771	1,415,62	21	(393,850)
<u>\$</u>	(84,784)	<u>\$ (84,784)</u>		Change in Unreserved Net Position	\$	490,477	\$ 43,60	)9	\$ 446,868
				Total Cash, Net of Bond Funds	<u>\$</u>	2,647,035	<u>\$ 2,318,00</u>	6	\$ 328,968
				Fund Balance					
				Unassigned		1,906,918	1,386,6	2	
				Restricted - Capital Project Ph II		-	16,08		
				Committed R and R General		500,377	455,3		
				Committed R and R Cart Paths & Villa Roads		186,415	371,9	_	
				Total Fund Balance	\$	2,593,710	\$ 2,230,08	37	\$ 363,623