

# **Financial Statement Summary**

As of February 28, 2025

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

### Revenues

Year-to-Date (YTD) Revenues of \$3,890,000 are greater than Prior Year-to-Date (PYTD) revenues of \$3,677,000 and are at 96% of budgeted revenues of \$4,064,000.

- The District has collected 97% of the budgeted maintenance assessments of \$3,886,000. Sumter County collects the annual tax bill's maintenance assessments and remits them to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was an increase of 8% in maintenance assessments levied in FY24-25.
- Investment earnings of \$107,000 (\$98,000 realized gain and \$9,000 unrealized gains) are less than the Prior Year-to-Date earnings of \$201,000. Annual budgeted investment earnings are \$178,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of February 28, 2025, 41.67% of the year has lapsed.* 

## **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,818,000 are greater than Prior Year-to-Date expenses of \$1,576,000. Year-to-Date spending is 44% of the budgeted expenses of \$4,155,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending of \$91,000 is greater than the Prior Year of \$46,000 and at 78% of the budgeted expenditure.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,476,000 are greater than the Prior Year-to-Date of \$1,212,000 and at 42% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$965,000.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses.

# **Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position of \$2,072,000 is greater than the Prior Year-to-Date change of \$1,976,000. By Year-End, based on the anticipated revenues and expenditures, the District Net Position will be greater than the budgeted reduction in Unreserved Net Position of \$(91,000).

#### **Investment Earnings**

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP				
Current Month Annualized Return*	3.88%	4.45%	4.48%	4.71%	4.32%	11.47%				
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.36%	0.44%				
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%				
*Current Month Annualized Return is the annual return expected based on the past 12 months return.										
All investment earnings are now recognized within the current month.										

District 12											
Statement of Activity											
For the Five Months Ending February 28, 2025 (42% of the budget year)											
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance					
			REVENUES:								
\$ 3,885,771	\$ 3,885,771	97%	Maintenance and Other Special Assessments	\$ 3,782,744	\$ 3,476,338	\$ 306,406					
-	-	29%	Other Income	7	39	(32)					
178,000	178,000	60%	Investment Income	107,259	200,720	(93,461)					
4,063,771	4,063,771	96%	Total Revenues:	3,890,010	3,677,097	212,913					
			EXPENSES:								
15,096	15,096	29%	Personnel Services	4,324	5,176	(852					
510,496	510,496	47%	Management and Other Professional Services	239,644	307,148	(67,504					
116,431	116,431	78%	Utility Services	91,195	45,555	45,640					
3,503,978	3,503,978	42%	Building, Landscape and Other Maintenance	1,476,365	1,211,756	264,609					
9,252	9,252	72%	Other Expenses	6,655	6,342	313					
4,155,253	4,155,253	44%	Total Operating Expenses	1,818,183	1,575,978	242,205					
		00/	Transfers out of Unrestricted Fund		125.000	(125.000)					
		<u>0</u> %			125,000	(125,000					
-	-	0%	Total Other Changes	-	125,000	(125,000					
4,155,253	4,155,253	44%	Total Expenses and Other Changes	1,818,183	1,700,978	117,205					
\$ (91,482)	(91,482)		Change in Unreserved Net Position	\$ 2,071,826	\$ 1,976,119	<u>\$ 95,707</u>					
			Total Cash, Net of Bond Funds	<u>\$ 7,027,991</u>	\$ 6,549,877	\$ 478,114					
			Fund Balance								
			Unassigned	4,926,032	4,816,812	\$ 109,219					
			Committed R and R General	1,800,000	1,625,000	\$ 175,000					
			Total Fund Balance	\$ 6,726,032	\$ 6,441,812	\$ 284,219					

TheVillages

**Community Development Districts**