

# Financial Statement Summary As of February 28, 2025

### Revenues

Year-to-Date (YTD) Revenues of \$2,481,000 are less than the prior year-to-date (PYTD) revenues of \$2,804,000 and are at 82% of budgeted revenues of \$3,008,000.

- The District has received 96% 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 2025.
- Investment earnings of \$257,000 (\$250,000 realized gains and \$7,000 unrealized gains) are less than the prior year-to-date of \$581,000.

The District has received 96% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. As of February 28, 42% of the year has lapsed.

# **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,586,000 are greater than the prior year-to-date expenses. Year to date spending is at 39% of the annual budget of \$4,103,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 39% of budgeted expenses of \$476,000.
- Building, Landscape and Other Maintenance expenses totaling \$1,197,000 are less than the prior year of \$1,207,000 and are at 38% of budgeted expenses. The majority of expenses are due to the Project wide allocation which is at \$1,041,000 this month.
- Other Expenses include insurance expense and legal advertising, and other miscellaneous expenses are slightly less than prior year levels. The annual insurance premium was paid in October.

# **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$895,000 is less than the prior year to date increase of \$1,285,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$1,095,000).

# **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*	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.



#### Statement of Activity For the Five Months Ending February 28, 2025 (42% of the budget year) **Amended Budget % PYTD Actual** YTD Actual **Original Budget Budget** used Variance **REVENUES:** 2,326,093 \$ 96% 2,223,206 \$ 1,921 2,326,093 Maintenance and Other Special Assessments 2,221,285 52% \$ 2,000 2,000 (238)Other Income 1,037 1,275 \$ 600,000 \$ 600,000 43% Investment Income 256,541 581,246 (324,705)85% 2,928,093 2,928,093 **Total Revenues** 2,480,783 2,803,806 (323,022)80,000 80,000 0% Transfer In - Debt Service \$ 3,008,093 \$ 3,008,093 82% **Total Available Resources:** \$ 2,480,783 2,803,806 (323,022)EXPENSES: 15,096 15,096 27% **Personnel Services** 4,108 4,315 (206)409,618 412,723 46% Management and Other Professional Services 191,366 214,648 (23,282)476.240 476,240 39% 86.383 100.912 **Utility Services** 187,296 3,185,567 3,182,462 38% Building, Landscape and Other Maintenance 1,196,548 1,207,054 (10,506)16,452 16,452 38% Other Expenses 6,301 6,746 (444)4,102,973 4,102,973 39% **Total Operating Expenses** 1,585,620 1,519,146 66,474 4,102,973 4,102,973 39% **Total Expenses and Other Changes** 1,585,620 1,519,146 66,474 (1,094,880) (1,094,880)**Change in Unreserved Net Position** 895,164 1,284,660 (389,497)**Total Cash, Net of Bond Funds** 16,354,511 16,652,440 (297,929)\*Preliminary Fund Balance - pending year-end close **Fund Balance** Unassigned 4,284,344 4,564,452 Restricted - Capital Project Ph I 711,922 711,922 Restricted - Capital Project Ph II 1,083,792 1,083,792 Committed R and R General 6,942,200 6,942,200 Committed R and R Cart Paths & Villa Roads 3,179,875 3,179,875

**Total Fund Balance** 

16,202,132 | \$

16,482,241

(280,109)