

Financial Statement Summary As of February 28, 2025

#### Revenues

Year-to-Date (YTD) revenues of \$3,286,000 are less than prior year-to-date (PYTD) revenues of \$3,584,000 and are at 86% of budgeted revenues of \$3,837,000.

- 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 2023.
- Investment earnings of \$238,000 (\$227,000 realized gains and \$11,000 unrealized gains) are less than the prior year to date earnings of \$533,000 and have annual budgeted earnings of \$550,000.

The District has received 96% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12 months. *As of February 28<sup>th</sup>*, 42% of the year has lapsed.

## **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,018,000 are greater than prior year-to-date expenses of \$1,775,000. Year to date spending is at 44% of budgeted expenses of \$4,569,000.

- 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 57% of budgeted expenses of \$511,000. Utility expenses have increased approximately 200% mainly due to the anticipated SECO increases.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 42% of the budget.
  The majority of this expense is the Project Wide allocation totaling \$2,772,000 for the budget year. Project Wide
  monthly allocation is \$9,000. Building Structure Maintenance has expended 62% of the budget year to date. Landscape
  Maintenance Non-Recurring is budgeted at \$67,000 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 \$1,268,000 is less than prior year to date increase of \$1,809,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in Unreserved Net Position of (\$732,000).

## **Investment Earnings:**

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

	CFB	<b>FLCLASS</b>	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 %								
Ori	ginal Budget	Budget	used		YTD Act	YTD Actual		PYTD Actual		Variance	
_	2 4 5 2 7 2 4	4 0 400 704	25.224	REVENUES:	4 00			2 252 242	_	(2.225)	
\$	3,168,731	\$ 3,168,731	96.2%	Maintenance and Other Special Assessments	\$ 3,0	47,217	\$	3,050,042	\$	(2,825)	
	-	-	0%	Other Income		943		1,120		(177)	
	550,400	550,400	<u>43</u> %	Investment Income	-	37,864		532,806		(294,942)	
	3,719,131	3,719,131	88%	Total Revenues	3,2	36,025		3,583,969		(297,944)	
	117,858	117,858	<u>0%</u>	Transfer In - Debt Service				-		-	
\$	3,836,989	\$ 3,836,989	86%	Total Available Resources:	\$ 3,2	36,025	\$	3,583,969	\$	(297,944)	
				EXPENSES:							
	12,081	12,081	20%	Personnel Services		2,386		3,884		(1,498)	
	454,659	462,732	49%	Management and Other Professional Services	2	24,737		251,071		(26,334)	
	510,980	510,980	57%	Utility Services		91,931		89,433		202,498	
	3,581,135	3,573,062	42%	Building, Landscape and Other Maintenance		92,288		1,423,796		68,491	
	9,852	9,852	64%	Other Expenses	6,316			6,381		(66)	
_	4,568,707	4,568,707	44%	Total Operating Expenses	2,0	17,657	_	1,774,566		243,091	
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\$	(731,718)	\$ (731,718)		Change in Unreserved Net Position	\$ 1,2	58,368	\$	1,809,403	\$	(541,035)	
				Total Cash, Net of Bond Funds	\$ 14,9	31,368	\$	15,134,272	\$	(152,903)	
				Fund Balance							
				Unassigned	4,5	29,417		4,731,326			
				Restricted - Capital Project Ph I	24	19,999		249,999			
				Restricted - Capital Project Ph II		73,128		773,128			
				Committed R and R General	9,1	91,753		9,191,753			
				Total Fund Balance	\$ 14,7	14,297	\$	14,946,206	\$	(201,909)	
				Number of Homes Closed		6,697		6,697			
1	% Homes Closed 1					100%	100%				