

Financial Statement Summary As of March 31, 2025

#### Revenues

Year-to-Date (YTD) Revenues of \$1,818,000 are greater than the prior year-to-date (PYTD) revenues of \$1,543,000 and are 96% of the annual budget. Annual budgeted revenue is \$1,888,000.

- The District has received 97% of the budgeted maintenance assessments to date. Lake 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 an increase of 20% in maintenance assessments levied in FY 2025.
- Interest income received year to date is \$27,000 and is at 67% of Budget.

The District has received 97% of the assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.* 

## **Expenses and Other Changes**

Year-to-Date (YTD) Operating Expenses of \$885,000 are greater than prior year expenses of \$514,000 and are 50% of the budgeted expenses of \$1,754,000.

- Management and Other Professional services include management, engineering, legal and technology see fees.
   Total costs year to date are \$156,000. Management Fees increased by 69% from prior year due to growth and the increase in areas of responsibility. Tax collector fees have increased 69% from the prior year due to the increase in maintenance assessments.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 89% of the budgeted
  expenses of \$105,000. Stormwater charges from Hurricane Milton were charged in January and will be adjusted
  down in April by \$61,000.
- Building, Landscape and Other Maintenance Expenses totaling \$628,000 are greater than the prior year and are
  at 47% of the budget. Budgeted Recurring Landscape Maintenance expenses have increased 22% from prior
  year budget. Budgeted EMAC Fees have increased 51% from the prior year budget. Budgeted increases are due
  to the additional turnover of property expected to occur during the year for the District to maintain.
- Other expenses include the annual premium for liability insurance.

### **Change in Unrestricted Net Position**

The year-to-date increase in net position is \$933,000. By year end, based on the anticipated revenues and expenditures the District will meet the budgeted change in Net Position of \$134,000.



## **Investment Earnings**

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

	CFB	FLCLASS		
Current Month Annualized Return*	3.88%	4.40%		
One Month Rate of Return	0.32%	0.37%		
Prior FY 2024	4.86%	5.41%		

<sup>\*</sup>Current Month Annualized Return is the annual return based on the past months return.

All investment earnings are now recognized within the current month.



# Statement of Activity For the Six Months Ending March 31, 2025 (50% of the budget year)

100% Other Income	Amended Original Budget Budget		Budget % used			YTD Actual		PYTD Actual		Variance	
				REVENUES:							
Management and Other Professional Services   1,817,890   1,542,669   275,	\$ 1,848,000	\$ 1,848,00	97%	Maintenance and Other Special Assessments	\$	1,785,541	\$	1,518,884	\$	266,657	
1,888,000   1,888,000   96%   Total Revenues:   1,817,890   1,542,669   275,	-	-	100%	Other Income		5,615		13		5,602	
SEXPENSES:	40,000	40,00	67%	Investment Income		26,734		23,772		2,962	
9,714 9,714 20% Personnel Services 1,955 9 1, 299,627 299,627 52% Management and Other Professional Services 156,151 100,942 55, 105,000 105,000 89% Utility Services 93,605 39,045 54, 1,310,707 1,330,882 47% Building, Landscape and Other Maintenance 627,556 367,837 259, 9,252 9,252 65% Other Expenses 6,024 6,291 ( 1,734,300 1,754,475 50% Total Operating Expenses 885,291 514,124 371, 1,734,300 \$\frac{1}{1},754,475 \frac{50\%}{20\%}\$ Total Expenses and Other Changes 885,291 \$\frac{5}{2}14,124 \frac{3}{2}14,124 \frac{3}{2}14,124 \$\frac{1}{2}14,124 \$\frac{1}{2}1	1,888,000	1,888,00	96%	Total Revenues:		1,817,890		1,542,669		275,221	
299,627         299,627         52%         Management and Other Professional Services         156,151         100,942         55, 105,000         105,000         89%         Utility Services         93,605         39,045         54, 31,0707         1,330,882         47%         Building, Landscape and Other Maintenance         627,556         367,837         259, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37				EXPENSES:							
105,000       105,000       89%       Utility Services       93,605       39,045       54, 310,707       1,330,882       47%       Building, Landscape and Other Maintenance       627,556       367,837       259, 259, 259, 252       65%       Other Expenses       6,024       6,291       (         1,734,300       1,754,475       50%       Total Operating Expenses       885,291       514,124       371, 371, 371, 371, 371, 371, 371, 371,	9,714	9,71	4 20%	Personnel Services		1,955		9		1,947	
1,310,707       1,330,882       47%       Building, Landscape and Other Maintenance       627,556       367,837       259, 9,252       9,252       65%       Other Expenses       6,024       6,291       (         1,734,300       1,754,475       50%       Total Operating Expenses       885,291       514,124       371,         \$ 153,700       \$ 133,525       46%       Change in Unreserved Net Position       \$ 932,599       \$ 1,028,545       \$ (95,         Total Cash, Net of Bond Funds       \$ 1,610,526       \$ 1,116,559       \$ 493,         *Preliminary Fund Balance - pending year-end close         Fund Balance         Unassigned       1,313,241       1,032,181	299,627	299,62	7 52%	Management and Other Professional Services		156,151		100,942		55,209	
9,252         9,252         65%         Other Expenses         6,024         6,291         (           1,734,300         1,754,475         50%         Total Operating Expenses         885,291         514,124         371,           \$ 1,734,300         1,754,475         50%         Total Expenses and Other Changes         885,291         514,124         371,           \$ 153,700         \$ 133,525         46%         Change in Unreserved Net Position         \$ 932,599         \$ 1,028,545         \$ (95,           Total Cash, Net of Bond Funds         \$ 1,610,526         \$ 1,116,559         \$ 493,           *Preliminary Fund Balance - pending year-end close           Fund Balance           Unassigned         1,313,241         1,032,181	105,000	105,00	89%	Utility Services		93,605		39,045		54,560	
1,734,300       1,754,475       50%       Total Operating Expenses       885,291       514,124       371,         1,734,300       1,754,475       50%       Total Expenses and Other Changes       885,291       514,124       371,         \$ 153,700       \$ 133,525       46%       Change in Unreserved Net Position       \$ 932,599       \$ 1,028,545       \$ (95,605)         Total Cash, Net of Bond Funds       \$ 1,610,526       \$ 1,116,559       \$ 493,605         *Preliminary Fund Balance - pending year-end close         Fund Balance         Unassigned       1,313,241       1,032,181	1,310,707	1,330,88	2 47%	Building, Landscape and Other Maintenance		627,556		367,837		259,718	
1,734,300 1,754,475 50% Total Expenses and Other Changes 885,291 514,124 371,  \$ 153,700 \$ 133,525 46% Change in Unreserved Net Position \$ 932,599 \$ 1,028,545 \$ (95,  Total Cash, Net of Bond Funds \$ 1,610,526 \$ 1,116,559 \$ 493,  *Preliminary Fund Balance - pending year-end close  Fund Balance  Unassigned 1,313,241 1,032,181	9,252	9,25	<u>65</u> %	Other Expenses		6,024		6,291		(268	
\$ 153,700 \$ 133,525 46% Change in Unreserved Net Position \$ 932,599 \$ 1,028,545 \$ (95,600)  Total Cash, Net of Bond Funds \$ 1,610,526 \$ 1,116,559 \$ 493,600  *Preliminary Fund Balance - pending year-end close Fund Balance Unassigned 1,313,241 1,032,181	1,734,300	1,754,47	5 50%	Total Operating Expenses		885,291		514,124		371,167	
*Preliminary Fund Balance - pending year-end close Fund Balance Unassigned  Total Cash, Net of Bond Funds \$ 1,610,526 \$ 1,116,559 \$ 493,	1,734,300	1,754,47	5 50%	Total Expenses and Other Changes		885,291		514,124		371,167	
*Preliminary Fund Balance - pending year-end close  Fund Balance  Unassigned  1,313,241  1,032,181	\$ 153,700	\$ 133,52	46%	Change in Unreserved Net Position	\$	932,599	\$	1,028,545	\$	(95,946	
Fund Balance         1,313,241         1,032,181           Unassigned         1,313,241         1,032,181				Total Cash, Net of Bond Funds	\$	1,610,526	\$	1,116,559	\$	493,966	
Fund Balance         1,313,241         1,032,181           Unassigned         1,313,241         1,032,181				*Preliminary Fund Balance - pending year-end close							
Unassigned				i i i							
Tatal Fund Balance						1,313,241		1,032,181			
10tal Fund Balance   \$ 1,313,241   \$ 1,032,181   \$ 281,				Total Fund Balance	\$	1,313,241	\$	1,032,181	\$	281,060	
10tal Fund Balance \$ 1,313,241 \$ 1,032,181 \$				Total Fund Balance	\$	1,313,241	\$	1,032,181	\$		