

# Financial Statement Summary As of March 31, 2025

#### Revenues

Year-to-Date (YTD) Revenues of \$2,242,000 are less than the prior year-to-date (PYTD) revenues of \$2,411,000. Annual amended budgeted revenue is \$2,864,000.

- The District has received 97% 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 not an increase in the maintenance assessments levied in FY2025.
- Investment earnings of \$86,000 (\$94,000 realized gains and (\$8,000) unrealized losses) are less than the prior year-to-date gains and are 24% of budgeted earnings of \$360,000.

The District has received 97% of the anticipated revenues through the county tax collections. The 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 Operating Expenses of \$1,532,000 are greater than prior year-to-date expenses of \$1,294,000. Year to date spending is at 51% of the amended budgeted expenses of \$3,008,000.

- 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 greater than the prior year and at 65% of budgeted expenses of \$294,000. The majority of this is due to the SECO Energy increase.
- Building, Landscape and Other Maintenance Expenses of \$1,143,000 are greater than the prior year to date expenses and are at 49% of the annual amended budget of \$2,333,000. The majority of the expenses incurred are the Project Wide allocation totaling \$883,000, a budgeted 8% increase over the prior year.
- Other Expenses include insurance expense, legal advertising, and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.
- There is \$560,000 of Budgeted Capital Mill & Overlay projects for Villas planned this fiscal year.

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

Year-to-Date increase in Unreserved Net Position of \$710,000 is less than the prior year-to-date increase of \$815,000. Based on anticipated revenue and expenditure for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$704,000).

## **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%	4.40%	4.44%	4.67%	4.22%	6.17%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	-2.58%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

\*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	hud	get vear)					
				of the 31x Month's Ending March 31, 2023 (30% of the	buu	get year j					
Original Budget		Amended Budget	Budget % used			YTD Actual		PYTD Actual		Variance	
				DEVENUES:							
<u>,</u>	2 242 540	ć 2.242.540	070/	REVENUES:	<u>,</u>	2 455 720	<u>,</u>	2 1 40 104	<u>,</u>	7.535	
\$	2,213,510 2,500	\$ 2,213,510 53,033	97% 1%	Maintenance and Other Special Assessments Other Income	\$	2,155,730 649	\$	2,148,194 746	\$	7,535 (9)	
	360,000	360,000	24%	Investment Income		85,719		262,146		(176,42	
			_		-		-				
	2,576,010	2,626,543	85%	Total Revenues		2,242,097		2,411,087		(168,990	
	237,594	237,594	<u>0%</u>	Transfer In - Debt Service	l —		_		_	-	
\$	2,813,604	\$ 2,864,137	78%	Total Available Resources:	\$	2,242,097	\$	2,411,087	\$	(168,990	
				EXPENSES:							
	15,096	15,096	31%	Personnel Services		4,754		5,391		(637	
	355,688	355,688	52%	Management and Other Professional Services		185,700		219,407		(33,708	
	293,924	293,924	65%	Utility Services		192,225		57,880		134,345	
	2,282,053	2,332,586	49%	Building, Landscape and Other Maintenance		1,143,346		1,004,888		138,458	
	10,452	10,452	62%	Other Expenses		6,431		6,853		(422	
	2,957,213	3,007,746	51%	Total Operating Expenses		1,532,457		1,294,420		238,036	
	560,381	560,381	0%	Capital Outlay - Infrastructure and FFE				301,451		(301,451	
	-		0%	Transfers out of Unrestricted Fund				301,431		(301,43.	
	560,381	560,381	0%	Total Other Changes	<del>  -</del>		_	301,451		(301,452	
					_		_	332,132	-	(00-)10-	
	3,517,594	3,568,127	43%	Total Expenses and Other Changes		1,532,457	_	1,595,871		(63,415	
\$	(703,990)	\$ (703,990)		Change in Unreserved Net Position	\$	709,641	\$	815,215	\$	(105,575	
				Total Cash, Net of Bond Funds	\$	5,900,443	\$	6,179,195	\$	(278,75	
				*Preliminary Fund Balance - pending year-end close							
				Fund Balance							
				Unassigned		1,911,256		1,888,882			
				Restricted - Capital Project Ph I		1,695,093		1,996,544			
				Committed R and R General		1,337,606		1,337,606			
				Committed R and R Villa Roads	<u> </u>	900,000	<u> </u>	900,000			
				Total Fund Balance	\$	5,843,955	\$	6,123,032	\$	(279,077	