

EASTPORT

Community Development District

Financial Statement Summary

As of July 31, 2025

Eastport Overview

Eastport Community Development District provides recreation services, maintenance of common areas for the commercial zones, maintenance of residential common areas through the project-wide fund and Stormwater Management within the District boundaries in Sumter County. The cost of maintenance in the commercial areas is funded through Developer contributions as the new downtown area builds out. The Eastport Square fund, serves as the general fund covering core governmental expenses such as legal and auditing fees. In July 2023, Eastport Community Development District entered an Interlocal Governmental Agreement for the Maintenance of Project-Wide Improvements with Village Community Development Districts No. 14 and Village Community Development District No. 15. Eastport Community Development District is considered a member of the Eastport Maintenance Advisory Committee, (EMAC.) The Committee, EMAC, was established to provide input and make recommendations to the Board's operation, maintenance, repair, and replacement of project-wide improvements.

Governmental Funds

Revenues: Year-to-date revenues of \$3,590,000 are at 84% of amended budget revenues of \$4,277,000. *(As of July 31, 2025, 83% of the year has lapsed.)*

- EMAC Project-wide assessments are collected monthly from the numbered Districts 14 and 15 and Eastport Community Development District. Projectwide fees are collected at one-twelfth of the budget each month. A total of \$1,779,000 in Projectwide revenue has been recognized year to date. District 16 signed the Projectwide Interlocal agreement in March 2025 and is expected begin to contribute to the Projectwide fund in the next fiscal year once the final engineer's report has been accepted.
- In November 2023, Eastport Community Development District Board approved appropriating funds to cover the management fees for the Storm Water Fund allocated expenses. Stormwater Management fees are collected from Eastport, Middleton Downtown, Middleton District A and District 15. District 16 signed the Interlocal agreement for the Stormwater Fund and will begin contributing once areas in District 16 are developed. The purpose of the Stormwater fund is to efficiently and cooperatively cover the cost of permitting, operation, maintenance, repair, and replacement of Water Conservation Structures in the Districts.
Eastport CDD coordinates and supervises the Maintenance of Water Conservation Structures. Year to date revenues total \$171,000.
- Miscellaneous income includes a contribution from the Developer totaling \$1,587,000 and is at 82% of budgeted revenues of \$1,934,000. The district expects to receive additional contributions as the construction of the Eastport Downtown area is still underway.
- Investment income is \$54,000 and at 895% of budget. Eastport Projectwide fund is earning the majority of interest due to the larger revenue stream and potential to earn more. Fixed income sector continue to be higher than originally expected, beating budget expectations.

Expenses and Other Changes: Year-to-Date operating expenses of \$2,981,000. Current Year-to-Date spending is at 69% of the amended budgeted expenses of \$4,311,000.

- Management and Other Professional services include Management fees, Legal Fees, and Other Professional Services. As Eastport CDD is still in its preliminary stage of development, legal services, engineering services, and systems management support expenditures are below budgetary expectations.
- Utility Services include Electricity, Irrigation, Water, and sewer expenses totaling \$545,000. These expenses are 99% of the budgeted expenses of \$552,000. Eastport Project-wide Electricity bills are averaging roughly \$5.5K per month. Staff expect electricity costs to exceed the budget and will process a budget transfer in the last quarter of the fiscal year. Irrigation expense is currently at 99%, and staff are carefully reviewing new irrigation accounts that have been turned over. The review is still in progress and may result in an increase or decrease in irrigation expense.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,307,000 are at 66% of amended budgeted expenses of \$3,475,000. Building structure maintenance and irrigation repair are more than 10% below budget expectations; these expenditure categories are utilized on an as-needed basis. Landscape Recurring is currently at 65% of budget with actuals at \$1,736,000 year to date. Receipt of Vendor invoices are slightly behind, however expenses are expected to reach budget expectations by the end of the year.
- Year to Date Other expenses are for legal advertising, casualty and liability insurance, and operating supplies. These expenses are at 78% of the amended budgeted expenses of \$10,000. Roughly 50% or more of budgeted funds were expended for legal advertising and casualty and liability insurance. In contrast, operating supplies are well below budget; with Eastport still in its preliminary stage, staff may utilize the funds to cover other accounts that are over budget.

Change in Unreserved Net Position

Year-to-Date change in Net Position is \$610,000 and expected to meet the budgeted change in Net Position of (\$34,000).

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Proprietary Fund

In October 2023 Eastport CDD entered into a service agreement to operate Recreation facilities, gate and community watch services located within the District 14 and District 15 areas. The Eastport Amenity Fund is Eastport's only proprietary fund. It is considered proprietary because of its source of revenue, the amenity fee.

Revenues: Year-to-Date (YTD) Revenues of \$371,000. *(As of July 31, 83% of the year has lapsed.)*

Eastport Amenity Division's Amenity Revenues include a total of \$221,000 in Developer owned Safety amenity fees collected from Districts 14 and 15. Contributions from the Developer in the amount of \$146,000 were collected to operate the recreational facilities in the area.

Expenses and Other Changes: Year-to-Date operating expenses of \$367,000 and are at 40% of budget. The Eastport Amenity Fund is still in its preliminary stage.

- Management and Other Professional services include Technology Service fees, Engineering services, and Other Professional services of which \$194,000 are for Department of Safety fees.
- Building, Landscape, and Other Maintenance Expenses totaling \$6,000 year to date are for Gate Maintenance.
- Other expenses are \$140,000 at 40% of the budgeted expenses of 347,000 is for Recreation supplies and equipment.

Change in Unreserved Net Position

Year-to-Date change in Net Position is \$5,000. A small positive change in net position is expected at year-end.

Investment Earnings

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

	CFB	FLCLASS				
Current Month Annualized Return*	3.88%	4.35%				
One Month Rate of Return	0.32%	0.36%				
Prior FY 2024	4.86%	5.41%				

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

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Statement of Activity - Government Funds									
For the Ten Months Ending July 31, 2025									
Original Budget	Amended Budget	Budget % used		Year To Date				PY YTD	Variance
				Eastport Square (ESQ)	Eastport Projectwide (EPPW)	Eastport Water Management (EWM)	Total		
			REVENUES:						
\$ 2,337,059	\$ 2,337,059	83%	Charges for Services, Maintenance and Other Special Assessments	\$ -	\$ 1,778,979	\$ 170,570	\$ 1,949,549	\$ 2,415,488	\$ (465,939)
1,933,943	1,933,943	82%	Miscellaneous Revenue	82,839	1,504,221	-	1,587,060	52,697	1,534,363
6,000	6,000	895%	Investment Earnings, Realized and Unrealized	97	49,498	4,124	53,719	8,633	45,086
4,277,002	4,277,002	84%	Total Revenues:	82,936	3,332,698	174,694	3,590,328	2,476,818	1,113,510
			EXPENSES:						
279,225	274,225	44%	Management and Other Professional Services	27,386	55,283	38,531	121,200	55,740	65,460
555,068	552,068	99%	Utility Services	-	544,950	-	544,950	302,821	242,129
3,419,932	3,474,507	66%	Building, Landscape and Other Maintenance	49,871	2,238,283	18,607	2,306,761	1,063,609	1,243,153
16,777	9,777	78%	Other Expenses	5,573	2,097	-	7,670	7,844	(175)
4,271,002	4,310,577	69%	Total Operating Expenses	82,829	2,840,613	57,138	2,980,581	1,430,014	1,550,567
4,271,002	4,310,577	69%	Total Expenses and Other Changes:	82,829	2,840,613	57,138	2,980,581	1,430,014	1,550,567
\$ 6,000	\$ (33,575)		Change in Unreserved Net Position	\$ 107	\$ 492,085	\$ 117,555	\$ 609,747	\$ 1,046,804	\$ (437,057)
			Total Cash and Investments, Net of Bond Funds	\$ 13,104	\$ 1,293,021	\$ 159,143	\$ 1,465,268	\$ 279,792	\$ 1,185,476
			Fund Balance						
			Unassigned	555	1,052,802	148,131	1,201,488	1,046,805	\$ 154,684
			Total Fund Balance	\$ 555	\$ 1,052,802	\$ 148,131	\$ 1,201,488	\$ 1,046,805	\$ 154,684

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Statement of Activity - Proprietary Funds						
For the Ten Months Ending July 31, 2025						
Original Budget	Budget % used		Year To Date			
			Eastport Amenity Division (EAD)	Total	PY YTD	Variance
		REVENUES:				
\$ 270,309	82%	Charges for Services, Maintenance and Other Special Assessments	\$ 221,136	\$ 221,136	\$ -	\$ 221,136
360,067	41%	Other Income	149,396	149,396	-	149,396
-	0%	Investment Earnings, Realized and Unrealized	660	660	-	660
630,376	59%	Total Revenues:	371,192	371,192	-	371,192
		EXPENSES:				
270,309	82%	Management and Other Professional Services	221,136	221,136	-	221,136
-	0%	Utility Services	-	-	-	-
13,000	45%	Building, Landscape and Other Maintenance	5,873	5,873	-	5,873
347,067	40%	Other Expenses	140,126	140,126	-	140,126
630,376	40%	Total Operating Expenses	367,135	367,135	-	367,135
630,376	40%	Total Expenses and Other Changes:	367,135	367,135	-	367,135
\$ -		Change in Unreserved Net Position	\$ 4,057	\$ 4,057	\$ -	\$ 4,057
		Total Cash and Investments, Net of Bond Funds	\$ 33,450	\$ 33,450	\$ -	\$ 33,450
		Fund Balance				
		Unassigned	4,057	4,057	-	\$ 4,057
		Total Fund Balance	\$ 4,057	\$ 4,057	\$ -	\$ 4,057