

EASTPORT

Community Development District

Financial Statement Summary

As of April 30, 2025

Eastport Projectwide

Revenues: Year-to-Date (YTD) Revenues of \$2,335,000 are 59% of the budgeted revenues of \$3,940,000. *(As of April 30, 58% of the year has lapsed.)*

- 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.
- 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, explore issues, offer advice, and make recommendations to the Board's operation, maintenance, repair, and replacement of project-wide improvements.
- EMAC Project-wide assessments are collected monthly from the numbered Districts 14 and 15 and Eastport Community Development District. Year to date Projectwide revenue is at \$1,245,000. District 16 signed the Projectwide Interlocal agreement in March 2025 and will begin to contribute to the Projectwide fund once areas in District 16 are developed.
- Investment income of \$37,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$2,031,000. Current Year-to-Date spending is at 51% of the amended budgeted expenses of \$3,979,000.

- Management and Other Professional services include Technology Service fees, Engineering services, and Other Professional services. Expenses YTD is \$37,000. These expenses are at 58% of budgeted expenses.
- Utility Services, includes Electricity, Irrigation, Water & Sewer expenses, total \$377,000. These expenses are at 69% of the budgeted expenses of \$550,000. Eastport Project-wide Electricity bills are averaging roughly \$5.2K per month. Staff expects 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 69%, and staff are carefully reviewing new irrigation accounts that have been turned over. The review is still in progress and may result in either an increase or a decrease in irrigation expense.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,617,000 are at 49% of amended budgeted expenses of \$3,330,000. Building structure maintenance and irrigation repair are more than 10% below budget expectations; these expenditure categories are utilized on an as-needed basis.

Change in Unreserved Net Position

The year-to-date change in Net Position is \$304,000. Staff expect a positive Net Position 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	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.40%				
One Month Rate of Return	0.32%	0.37%				
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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Eastport Amenity Division Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$205,000. *(As of April 30, 58% of the year has lapsed.)*

- Eastport Amenity Division's Amenity Revenues include a total of \$144,000 in Developer-owned Safety amenity fees collected from Districts 14 and 15. Contributions from the Developer in the amount of \$60,000 to operate the recreational facilities in the area. Staff expect contributions from the Developer to continue until year-end.

Expenses and Other Changes: Year-to-Date operating expenses of \$204,000 and are at 22% 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 \$144,000 were fees from Department of Safety.
- Building, Landscape, and Other Maintenance Expenses totaling \$6,000 year to date for Gate Maintenance.
- Other expenses are \$54,000 at 16% of the budgeted expenses of 347,000. The majority of expenses are for Olympia Recreation Center Non-Capital furniture and fixtures.

Change in Unreserved Net Position

Year-to-Date change in Net Position is \$315. Staff expect a positive net position at year-end.

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Statement of Activity - Eastport Projectwide						
For the Seven Months Ending April 30, 2025						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
			Charges for Services, Maintenance and Other Special Assessments	\$ 1,245,291	\$ 544,590	\$ 700,701
\$ 2,134,771	\$ 2,134,771	58%				
1,805,000	1,805,000	58%	Miscellaneous Revenue	1,052,911	-	1,052,911
-	-	0%	Investment Earnings, Realized and Unrealized	37,231	-	37,231
3,939,771	3,939,771	59%	Total Revenues:	2,335,433	544,590	1,790,843
			EXPENSES:			
95,000	90,000	41%	Management and Other Professional Services	36,615	8,717	27,898
550,068	550,068	69%	Utility Services	377,459	165,616	211,843
3,285,203	3,329,778	49%	Building, Landscape and Other Maintenance	1,616,964	571,560	1,045,404
9,500	9,500	0%	Other Expenses	-	-	-
3,939,771	3,979,346	51%	Total Operating Expenses	2,031,038	745,893	1,285,144
3,939,771	3,979,346	51%	Total Expenses and Other Changes:	2,031,038	745,893	1,285,144
\$ -	\$ (39,575)		Change in Unreserved Net Position	\$ 304,395	\$ (201,303)	\$ 505,699
			Total Cash and Investments, Net of Bond Funds	\$ 1,512,147	\$ 337,852	\$ 1,174,295
			Fund Balance			
			Unassigned	865,113	(201,303)	\$ 1,066,416
			Total Fund Balance	\$ 865,113	\$ (201,303)	\$ 1,066,416

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Statement of Activity - Proprietary Funds						
For the Seven Months Ending April 30, 2025						
			Year To Date			
Original Budget	Budget % used		Eastport Amenity Division (EAD)	Total	PY YTD	Variance
		REVENUES:				
\$ 270,309	53%	Charges for Services, Maintenance and Other Special Assessments	\$ 144,020	\$ 144,020	\$ -	\$ 144,020
360,067	17%	Other Income	60,341	60,341	-	60,341
-	0%	Investment Earnings, Realized and Unrealized	309	309	-	309
630,376	32%	Total Revenues:	204,670	204,670	-	204,670
		EXPENSES:				
270,309	53%	Management and Other Professional Services	144,020	144,020	-	144,020
-	0%	Utility Services	-	-	-	-
13,000	45%	Building, Landscape and Other Maintenance	5,873	5,873	-	5,873
347,067	16%	Other Expenses	54,461	54,461	-	54,461
630,376	22%	Total Operating Expenses	204,354	204,354	-	204,354
630,376	22%	Total Expenses and Other Changes:	204,354	204,354	-	204,354
\$ -		Change in Unreserved Net Position	\$ 315	\$ 315	\$ -	\$ 315
		Total Cash and Investments, Net of Bond Funds	\$ 24,516	\$ 24,516	\$ -	\$ 24,516
		Fund Balance				
		Unassigned	315	315	-	\$ 315
		Total Fund Balance	\$ 315	\$ 315	\$ -	\$ 315