



## **Financial Statement Summary As of December 31, 2022**

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$19,448,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$16,666,000 and are at 28% of budgeted revenues of \$68,825,000.

*(As of December 31st, 25% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$11,590,000 in amenity fees, golf fees and other lifestyle revenues of 296,000 water fees of \$4,974,000 and Enrichment Academy revenues of \$460,000. These revenues are greater than prior year levels by \$952,000 and at 25% of budget. Amenity fees increase year over year due to the CPI adjustment. LSSA/VCSA increased water rates by 2.5% effective October 1, 2022.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$1,902,000 (\$506,000 realized gains and \$1,396,000 unrealized gains) are more than prior year earnings of \$43,000. Annual Investment Earnings are budgeted at \$24,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$8,858,000 are greater than prior year expenses of \$7,580,000. Current year to date spending is at 22% of the amended budget of \$40,824,000.

- Management and Other Professional Services are greater than prior year and at budget levels. Management, tech and deed compliance fees have increased 13%.
- Utility Services are greater than prior year and at 26% of budget. Utility management fees have increased 3% compared to prior year. Approval of Amendment No. 9 was approved in July 2022 for the increase in Maintenance and Management Services.
- Building, Landscape and Other Maintenance expenses totaling \$2,207,000 are greater than prior year expenses and are at 16% of the amended budgeted expenses of \$13,597,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$637,000; these expenses are less than prior year and are at 22% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$902,000 has been incurred to date. Of those expenses \$378,000 was for First Responder's Recreation Center and \$270,000 was for Golf Course Renovation.
- Debt Service consists of the annual LSSA and VCSA bond principal payments totaling \$10,609,000 made on October 1, 2022, and year to date monthly interest payments for RAD, LSSA and VCSA totaling \$2,014,000.
- A total of \$1,050,000 has been transferred to the Committed Renewal and Replacement Fund, a budgeted increase from prior year.

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

Year-to-Date decrease in Unreserved Net Position of (\$3,984,000) is less than prior year to date decrease of (\$5,766,000). By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$8,247,000).



**Financial Statement Summary  
As of December 31, 2022**

**Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$20,837,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$15,542,000. Year to date revenues are at 29% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 15% from prior year, an increase of \$1,283,000 year-to-date.
- The District has received \$4,396,000 from Sumter County for its safety assessments; a total \$4,034,000 was received prior year-to-date and a total \$17,583,000 is budgeted for the year.
- Village Center CDD began providing EMS Transport services at the start of the Fiscal Year. Year-to-date recognized revenue is \$1,979,000 with a \$1,569,000 receivable at the end of December.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$814,000 (\$268,000 realized gains, (\$546,000) unrealized gains) are greater than prior year to date earnings of \$40,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$17,465,000 are greater than prior year expenses of \$13,856,000. Year to date spending is at 25% of amended budgeted expenses of \$69,417,000.

- Personnel Services are greater than prior year and remain controlled at 27% of budget.
- Management and Other Professional Services are greater than prior year and are at 19% of total budget expenses of \$4,917,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 20% of budget year-to-date expenses of \$2,082,000.
- Other Expenses include operating supplies, promotional activities, lease expense, other office expenses, and vehicle rental and expense. Other Expenses are greater than prior year and at 21% of total budget expenses of \$8,746,000.
- Budgeted items include a Fire Engine for Station 49 and Renovations for Station 51. Capital Outlay expenditures of \$1,740,000 have been incurred to date of that amount \$851,000 was for the purchase Ambulances.
- A total \$25,000 has been transferred to the Renewal and Replacement Fund year to date; a budgeted increase from prior year.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$1,607,000 is greater than prior year to date increase of \$1,360,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$7,966,000).

**Investment Earnings:**

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

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
<b>Year-to-date</b>	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
<b>Prior FY 2021</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						



Statement of Activity - Proprietary Funds									
For the Two Months Ending December 31, 2022 (25% of the budget year)									
Original Budget	Amended Budget	Budget % Used					Actual YTD	Prior YTD	Variance
				RAD	LSSA/VCSA	TEA			
<b>REVENUES:</b>									
\$ 67,957,050	\$ 67,957,050	25%	Amenity Fees and Other General Government	\$ 11,886,350	\$ 4,974,268	\$ 460,442	\$ 17,321,060	\$ 16,368,584	\$ 952,476
843,541	843,541	27%	Miscellaneous Revenue	223,325	2,423	13	225,761	254,640	(28,879)
24,100	24,100	7890%	Investment Earnings, Realized and Unrealized	1,122,536	771,406	7,645	1,901,587	42,795	1,858,792
68,824,691	68,824,691	28%	<b>Total Revenues:</b>	13,232,211	5,748,097	468,100	19,448,408	16,666,019	2,782,389
<b>EXPENSES:</b>									
169,087	169,087	22%	Personnel Services	-	-	36,597	36,597	42,389	(5,792)
16,946,562	16,960,942	24%	Management and Other Professional Services	3,556,891	477,573	99,572	4,134,036	3,415,042	718,994
7,141,094	7,141,094	26%	Utility Services	474,985	1,368,148	-	1,843,133	1,633,985	209,148
13,579,986	13,597,484	16%	Building, Landscape and Other Maintenance	2,170,642	35,887	-	2,206,529	1,839,425	367,104
2,950,197	2,955,817	22%	Other Expenses	485,805	137,137	14,291	637,233	649,563	(12,330)
40,786,926	40,824,424	22%	<b>Total Operating Expenses</b>	6,688,323	2,018,745	150,460	8,857,528	7,580,404	1,277,124
12,639,653	13,285,927	7%	Capital Outlay - Infrastructure and FFE	708,564	193,052	-	901,616	1,737,888	(836,272)
18,761,168	18,761,168	67%	Debt Service	7,650,269	4,973,222	-	12,623,491	12,313,878	309,613
4,200,000	4,200,000	25%	Transfers to R and R	800,006	250,003	-	1,050,009	800,006	250,003
35,600,821	36,247,095	40%	<b>Total Other Changes</b>	9,158,839	5,416,277	-	14,575,116	14,851,772	(276,656)
76,387,747	77,071,519	30%	<b>Total Expenses and Other Changes:</b>	15,847,162	7,435,022	150,460	23,432,644	22,432,176	1,000,468
\$ (7,563,056)	\$ (8,246,828)		<b>Change in Unreserved Net Position</b>	\$ (2,614,951)	\$ (1,686,925)	\$ 317,640	\$ (3,984,236)	\$ (5,766,157)	\$ 1,781,921
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 60,417,415	\$ 42,711,366	\$ 665,064	\$ 103,793,845	\$ 99,618,435	\$ 4,175,410
<b>Fund Balance</b>									
Unassigned				79,656,814	32,012,050	653,973	112,322,838	96,800,785	15,522,053
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				22,990,662	13,062,288	-	36,052,950	33,091,628	2,961,322
Committed Capital				-	1,000,000	-	1,000,000	1,000,000	-
Committed Sewer and Water CIAC				-	569,131	-	569,131	569,131	-
<b>Total Fund Balance</b>				\$ 103,853,755	\$ 52,376,607	\$ 653,973	\$ 156,884,336	\$ 138,400,961	\$ 18,483,375
				<b>RAD</b>	<b>LSSA/VCSA</b>	<b>TEA</b>	<b>Total</b>		
Net investment in capital assets				37,745,808	5,707,466	-	43,453,275		
Restricted for:									
Debt service				2,705,528	2,005,988	-	4,711,515		
Renewal and replacement				999,386	680,130	-	1,679,516		
System development				-	452,509	-	452,509		
Committed R and R Reserve				22,990,662	13,062,288	-	36,052,950		
Unrestricted				39,412,384	30,468,223	653,974	70,534,581		
<b>Total net position</b>				\$ 103,853,768	\$ 52,376,604	\$ 653,974	\$ 156,884,345		



**Statement of Activity - Government Funds**  
**For the Three Months Ending December 31 2022 (25% of the budget year)**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>						
\$ 70,675,646	\$ 70,675,646	28%	Amenity Fees and Other General Government	\$ 9,988,763	\$ 8,546,668	\$ 1,225,400	\$ 19,760,831	\$ 15,444,225	\$ 4,316,606
1,976,053	1,976,053	13%	Miscellaneous Revenue	28,607	231,715	1,576	261,898	57,682	204,216
8,400	8,400	9692%	Investment Earnings, Realized and Unrealized	425,565	308,445	80,128	814,138	39,605	774,533
72,660,099	72,660,099	29%	<b>Total Revenues:</b>	10,442,935	9,086,828	1,307,104	20,836,867	15,541,512	5,295,355
			<b>EXPENSES:</b>						
53,240,983	53,240,983	27%	Personnel Services	8,241,850	5,776,495	176,287	14,194,632	11,784,682	2,409,950
4,854,331	4,917,328	19%	Management and Other Professional Services	450,505	348,089	132,797	931,391	644,891	286,500
431,071	431,071	25%	Utility Services	26,231	49,388	30,389	106,008	76,549	29,459
2,074,802	2,081,556	20%	Building, Landscape and Other Maintenance	56,609	78,023	283,203	417,835	267,574	150,261
8,692,140	8,745,740	21%	Other Expenses	1,215,252	573,145	26,743	1,815,140	1,082,116	733,024
69,293,327	69,416,678	25%	<b>Total Operating Expenses</b>	9,990,447	6,825,140	649,419	17,465,006	13,855,812	3,609,194
2,358,495	11,109,440	16%	Capital Outlay - Infrastructure and FFE	309,472	1,218,928	211,783	1,740,183	301,180	1,439,003
100,000	100,000	25%	Transfer to R and R	-	-	25,003	25,003	25,003	-
2,458,495	11,209,440	16%	<b>Total Other Changes</b>	309,472	1,218,928	236,786	1,765,186	326,183	1,439,003
71,751,822	80,626,118	24%	<b>Total Expenses and Other Changes:</b>	10,299,919	8,044,068	886,205	19,230,192	14,181,995	5,048,197
\$ 908,277	\$ (7,966,019)		<b>Change in Unreserved Net Position</b>	\$ 143,016	\$ 1,042,760	\$ 420,899	\$ 1,606,675	\$ 1,359,517	\$ 247,158
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 22,271,676	\$ 16,354,952	\$ 3,448,047	\$ 42,074,676	\$ 40,170,490	\$ 1,904,186
			<b>Fund Balance</b>						
			Unassigned	21,828,849	-	-	21,828,849	18,890,080	
			Committed R and R General	-	3,236,062	738,080	3,974,142	3,874,142	
			Restricted Safety	-	14,382,908	-	14,382,908	13,218,688	
			Restricted Fund Balance	-	-	2,667,519	2,667,519	2,880,875	
			<b>Total Fund Balance</b>	\$ 21,828,849	\$ 17,618,970	\$ 3,405,599	\$ 42,853,418	\$ 38,863,785	\$ 3,989,633