



Financial Statement Summary As of January 31, 2023

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$25,315,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$22,553,000 and are at 37% of budgeted revenues of \$68,825,000.

(As of January 31st, 33% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$15,497,000 in amenity fees, golf fees and other lifestyle revenues of 445,000 water fees of \$6,601,000 and Enrichment Academy revenues of \$505,000. These revenues are greater than prior year levels by \$1,195,000 and at 34% 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 \$1,939,000 (\$1,097,000 realized gains and \$842,000 unrealized gains) are more than prior year earnings of \$342,000. Annual Investment Earnings are budgeted at \$24,000.

Expenses and Other Changes: Year to Date operating expenses of \$11,961,000 are greater than prior year expenses of \$10,295,000. Current year to date spending is at 29% of the amended budget of \$41,964,000.

- 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 33% of budget. Utility management fees have increased 4% 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 \$3,101,000 are greater than prior year expenses and are at 22% of the amended budgeted expenses of \$14,371,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$876,000; these expenses are greater than prior year and are at 29% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$929,000 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 \$2,686,000.
- A total of \$1,400,000 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 (\$2,269,000) is less than prior year to date decrease of (\$4,042,000). By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$15,129,000).



**Financial Statement Summary
As of January 31, 2023**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$27,598,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$21,357,000. Year to date revenues are at 38% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 15% from prior year, an increase of \$1,692,000 year-to-date.
- The District has received \$5,861,000 from Sumter County for its safety assessments; a total \$5,379,000 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 \$2,732,000 with a \$1,582,000 receivable at the end of January.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$804,000 (\$534,000 realized gains, \$270,000 unrealized gains) are greater than prior year to date earnings of \$159,000.

Expenses and Other Changes: Year to Date operating expenses of \$22,336,000 are greater than prior year expenses of \$18,717,000. Year to date spending is at 32% of amended budgeted expenses of \$69,955,000.

- Personnel Services are greater than prior year and remain controlled at 34% of budget.
- Management and Other Professional Services are greater than prior year and are at 25% of total budget expenses of \$4,940,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 23% of budget year-to-date expenses of \$2,168,000.
- 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 25% of total budget expenses of \$9,168,000.
- Budgeted items include a Fire Engine for Station 49 and Renovations for Station 51. Capital Outlay expenditures of \$2,392,000 have been incurred to date of that amount \$1,281,000 was for the purchase of Ambulances.
- A total \$33,000 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 \$2,837,000 is greater than prior year to date increase of \$2,305,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$10,707,000).

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	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
Prior FY 2021	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 Four Months Ending January 31, 2023 (33% of the budget year)									
Original Budget	Amended Budget	Budget % Used					Actual YTD	Prior YTD	Variance
				RAD	LSSA/VCSA	TEA			
REVENUES:									
\$ 67,957,050	\$ 67,957,050	34%	Amenity Fees and Other General Government	\$ 15,942,376	\$ 6,600,850	\$ 504,919	\$ 23,048,145	\$ 21,853,171	\$ 1,194,974
843,541	843,541	39%	Miscellaneous Revenue	321,782	6,096	13	327,891	358,382	(30,491)
24,100	24,100	8047%	Investment Earnings, Realized and Unrealized	1,142,685	786,832	9,921	1,939,438	341,505	1,597,933
68,824,691	68,824,691	37%	Total Revenues:	17,406,843	7,393,778	514,853	25,315,474	22,553,058	2,762,416
EXPENSES:									
169,087	169,087	27%	Personnel Services	-	-	46,433	46,433	53,161	(6,728)
16,946,562	17,152,428	32%	Management and Other Professional Services	4,754,401	651,688	127,735	5,533,824	4,656,130	877,694
7,141,094	7,269,179	33%	Utility Services	599,285	1,804,285	-	2,403,570	2,197,908	205,662
13,579,986	14,371,007	22%	Building, Landscape and Other Maintenance	3,048,190	52,671	-	3,100,861	2,552,241	548,620
2,950,197	3,001,853	29%	Other Expenses	638,426	222,092	15,487	876,005	835,734	40,271
40,786,926	41,963,554	29%	Total Operating Expenses	9,040,302	2,730,736	189,655	11,960,693	10,295,174	1,665,519
12,639,653	19,029,040	5%	Capital Outlay - Infrastructure and FFE	707,980	220,856	-	928,836	2,211,532	(1,282,696)
18,761,168	18,761,168	71%	Debt Service	8,107,025	5,187,951	-	13,294,976	13,021,836	273,140
4,200,000	4,200,000	33%	Transfers to R and R	1,066,672	333,336	-	1,400,008	1,066,672	333,336
35,600,821	41,990,208	37%	Total Other Changes	9,881,677	5,742,143	-	15,623,820	16,300,040	(676,220)
76,387,747	83,953,762	33%	Total Expenses and Other Changes:	18,921,979	8,472,879	189,655	27,584,513	26,595,215	989,298
\$ (7,563,056)	\$ (15,129,071)		Change in Unreserved Net Position	\$ (1,515,136)	\$ (1,079,101)	\$ 325,198	\$ (2,269,039)	\$ (4,042,157)	\$ 1,773,118
Total Cash and Investments, Net of Bond Funds				\$ 61,139,485	\$ 43,262,610	\$ 682,866	\$ 105,084,961	\$ 100,728,599	\$ 4,356,362
Fund Balance									
Unassigned				77,537,181	29,750,318	661,531	107,949,030	98,524,772	9,424,258
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				23,257,328	13,145,621	-	36,402,949	33,358,294	3,044,655
Committed Capital				-	1,000,000	-	1,000,000	1,000,000	-
Committed Sewer and Water CIAC				-	569,131	-	569,131	569,131	-
Total Fund Balance				\$ 102,000,788	\$ 50,198,208	\$ 661,531	\$ 152,860,527	\$ 140,391,614	\$ 12,468,913
							✓	✓	
				RAD	LSSA/VCSA	TEA	Total		
Net investment in capital assets				34,547,227	2,837,910	-	37,385,137		
Restricted for:									
Debt service				3,241,008	2,602,139	-	5,843,146		
Renewal and replacement				1,002,908	682,525	-	1,685,433		
System development				-	454,103	-	454,103		
Committed R and R Reserve				23,257,328	13,145,621	-	36,402,949		
Unrestricted				39,952,307	30,475,913	661,532	71,089,751		
Total net position				\$ 102,000,778	\$ 50,198,210	\$ 661,532	\$ 152,860,520		



Statement of Activity - Government Funds

For the Four Months Ending January 31, 2023 (33% of the budget year)

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 70,675,646	\$ 70,675,646	37%	Amenity Fees and Other General Government	\$ 13,318,273	\$ 11,453,433	\$ 1,568,901	\$ 26,340,607	\$ 20,680,016	\$ 5,660,591
1,976,053	1,976,053	23%	Miscellaneous Revenue	42,341	409,678	2,076	454,095	518,096	(64,001)
8,400	8,400	9568%	Investment Earnings, Realized and Unrealized	423,156	307,326	73,249	803,731	158,747	644,984
72,660,099	72,660,099	38%	Total Revenues:	13,783,770	12,170,437	1,644,226	27,598,433	21,356,859	6,241,574
			EXPENSES:						
53,240,983	53,248,886	34%	Personnel Services	10,572,189	7,370,903	234,509	18,177,601	15,676,626	2,500,975
4,854,331	4,939,723	25%	Management and Other Professional Services	567,484	494,203	184,712	1,246,399	885,906	360,493
431,071	431,071	32%	Utility Services	31,999	62,295	42,714	137,008	109,815	27,193
2,074,802	2,167,556	23%	Building, Landscape and Other Maintenance	64,907	130,159	308,439	503,505	389,905	113,600
8,692,140	9,168,027	25%	Other Expenses	1,507,318	732,437	32,111	2,271,866	1,654,811	617,055
69,293,327	69,955,263	32%	Total Operating Expenses	12,743,897	8,789,997	802,485	22,336,379	18,717,063	3,619,316
2,358,495	13,311,672	18%	Capital Outlay - Infrastructure and FFE	433,166	1,722,943	236,079	2,392,188	301,180	2,091,008
100,000	100,000	33%	Transfer to R and R	-	-	33,336	33,336	33,336	-
2,458,495	13,411,672	18%	Total Other Changes	433,166	1,722,943	269,415	2,425,524	334,516	2,091,008
71,751,822	83,366,935	30%	Total Expenses and Other Changes:	13,177,063	10,512,940	1,071,900	24,761,903	19,051,579	5,710,324
\$ 908,277	\$ (10,706,836)		Change in Unreserved Net Position	\$ 606,707	\$ 1,657,497	\$ 572,326	\$ 2,836,530	\$ 2,305,280	\$ 531,250
			Total Cash and Investments, Net of Bond Funds	\$ 22,481,840	\$ 17,309,702	\$ 3,595,703	\$ 43,387,244	\$ 42,224,214	\$ 1,163,030
			Fund Balance						
			Unassigned	22,292,540	-	-	22,292,540	18,964,402	
			Committed R and R General	-	3,236,062	746,413	3,982,475	3,882,475	
			Restricted Safety	-	14,997,645	-	14,997,645	13,925,899	
			Restricted Fund Balance	-	-	2,818,946	2,818,946	3,045,122	
			Total Fund Balance	\$ 22,292,540	\$ 18,233,707	\$ 3,565,359	\$ 44,091,606	\$ 39,817,898	\$ 4,273,708