



**Preliminary Financial Statement Summary  
As of September 30, 2023**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$77,893,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$64,058,000 and are at 113% of budgeted revenues of \$68,825,000.

*(As of September 30th, 100% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$47,458,000 in amenity fees, golf fees and other lifestyle revenues of \$1,497,000, water fees of \$20,791,000 and Enrichment Academy revenues of \$1,286,000. These revenues are greater than prior year levels by \$4,853,000 and at 105% 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 \$5,899,000 (\$4,191,000 realized gains and \$1,708,000 unrealized gains) are more than prior year earnings of (\$3,120,000). Of these investment earnings, \$473,000 are related to the Debt Service Accounts. Annual Investment Earnings are budgeted at \$24,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$38,500,000 are greater than prior year expenses of \$33,033,000. Current year to date spending is at 93% of the amended budget of \$41,567,000.

- 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 99% of budget. Utility management fees have increased 5% 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 \$11,148,000 are greater than prior year expenses and are at 83% of the amended budgeted expenses of \$13,450,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,701,000; these expenses are greater than prior year and are at 89% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$4,699,000 has been incurred to date. Some of those expenses include \$87,000 was for First Responder's Recreation Center, \$270,000 was for Golf Course Renovation, \$52,000 Saddlebrook Roof replacement, \$403,000 for Gravity Sewer Clay Pipe Lining and \$107,000 for Water Tower Pipe replacement.
- Debt Service consists of the annual RAD, 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 \$8,058,000.
- A total of \$4,200,000 has been transferred to the Committed Renewal and Replacement Fund, a budgeted increase from prior year.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$11,828,000 is greater than prior year to date increase of \$1,012,000. By year-end, based on the anticipated revenues and expenditures, the decrease in proprietary funds will be less than the budgeted decrease in Unreserved Net Position of (\$15,762,000).



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**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$79,345,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$60,457,000. Year to date revenues are at 109% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 14% from prior year, an increase of \$4,924,000 year-to-date.
- The District has received \$17,583,000 from Sumter County for its safety assessments; a total \$16,137,000 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 \$7,992,000 with a \$1,735,000 receivable at the end of September.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$2,386,000 (\$1,928,000 realized gains, \$458,000 unrealized gains) are greater than prior year to date earnings of (\$964,000).

**Expenses and Other Changes:** Year to Date operating expenses of \$67,748,000 are greater than prior year expenses of \$53,148,000. Year to date spending is at 96% of amended budgeted expenses of \$70,244,000.

- Personnel Services are greater than prior year and remain controlled at 100% of budget.
- Management and Other Professional Services are greater than prior year and are at 88% of total budget expenses of \$4,837,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 91% of budget year-to-date expenses of \$3,492,000.
- 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 85% of total budget expenses of \$9,723,000.
- Budgeted items include a Fire Engine for Station #49 and Renovations for Station #51. Capital Outlay expenditures of \$4,970,000 have been incurred to date of that amount \$1,281,000 was for the purchase of Ambulances, \$608,000 for improvements to Station #43, \$368,000 for improvements to Station #41 and \$258,000 for the Alhambra Storage renovation.
- A total \$100,000 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 \$6,527,000 is greater than prior year to date increase of \$4,145,000. Based on the anticipated revenues and expenditures, the District fund balance decrease will be less than the amended budget decrease in Unreserved Net Position of (\$11,001,000).



**Investment Earnings:**

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

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>	<b>L TIP</b>
<b>Current Month Annualized Return*</b>	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual rate of return over the prior month.



Statement of Activity - Proprietary Funds									
For the Twelve Months Ending September 30, 2023 (100% of the budget year) PRELIMINARY									
Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
				<b>REVENUES:</b>					
\$ 67,957,050	\$ 67,957,050	105%	Amenity Fees and Other General Government	\$ 48,961,172	\$ 20,790,848	\$ 1,286,421	\$ 71,038,441	\$ 66,184,951	\$ 4,853,490
843,541	843,541	113%	Miscellaneous Revenue	875,546	81,008	87	956,641	993,890	(37,249)
24,100	24,100	24475%	Investment Earnings, Realized and Unrealized	3,409,771	2,447,286	41,343	5,898,400	(3,120,361)	9,018,761
68,824,691	68,824,691	113%	<b>Total Revenues:</b>	53,246,489	23,319,142	1,327,851	77,893,482	64,058,481	13,835,001
<b>EXPENSES:</b>									
169,087	169,087	76%	Personnel Services	-	-	129,160	129,160	129,370	(210)
16,946,562	17,342,978	98%	Management and Other Professional Services	14,336,561	2,293,082	432,764	17,062,407	14,697,942	2,364,465
7,141,094	7,560,548	99%	Utility Services	1,814,458	5,644,970	-	7,459,428	6,749,343	710,086
13,579,986	13,450,327	83%	Building, Landscape and Other Maintenance	10,394,954	752,767	-	11,147,721	9,167,522	1,980,199
2,950,197	3,043,654	89%	Other Expenses	1,957,167	688,093	55,930	2,701,190	2,288,962	412,228
40,786,926	41,566,594	93%	<b>Total Operating Expenses</b>	28,503,140	9,378,912	617,854	38,499,906	33,033,138	5,466,768
12,639,653	20,058,752	23%	Capital Outlay - Infrastructure and FFE	1,924,966	2,773,651	-	4,698,617	8,107,014	(3,408,397)
18,761,168	18,761,168	99%	Debt Service	11,761,075	6,905,784	-	18,666,859	18,706,372	(39,513)
4,200,000	4,200,000	100%	Transfers to R and R	3,200,000	1,000,000	-	4,200,000	3,200,000	1,000,000
35,600,821	43,019,920	64%	<b>Total Other Changes</b>	16,886,041	10,679,435	-	27,565,476	30,013,386	(2,447,910)
76,387,747	84,586,514	78%	<b>Total Expenses and Other Changes:</b>	45,389,181	20,058,347	617,854	66,065,382	63,046,525	3,018,857
\$ (7,563,056)	\$ (15,761,823)		<b>Change in Unreserved Net Position</b>	\$ 7,857,308	\$ 3,260,795	\$ 709,997	\$ 11,828,100	\$ 1,011,956	\$ 10,816,144
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 68,619,726	\$ 45,007,346	\$ 1,053,777	\$ 114,680,848	\$ 100,451,199	\$ 14,229,649
<b>Fund Balance</b>									
Unassigned				86,909,625	34,022,453	1,046,330	121,978,408	110,218,049	11,760,359
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				25,390,656	13,812,285	-	39,202,941	35,002,941	4,200,000
Committed Capital				-	1,000,000	-	1,000,000	1,000,000	-
Committed Sewer and Water CIAC				-	636,892	-	636,892	569,131	67,761
<b>Total Fund Balance</b>				\$ 113,506,560	\$ 55,204,768	\$ 1,046,330	\$ 169,757,658	\$ 153,729,538	\$ 16,028,120
							✓	✓	
				<b>RAD</b>	<b>LSSA/VCSA</b>	<b>TEA</b>	<b>Total</b>		
Net investment in capital assets				34,547,227	2,837,910	-	37,385,137		
Restricted for:									
Debt service				7,816,534	6,156,700	-	13,973,234		
Renewal and replacement				1,036,745	705,558	-	1,742,302		
System development				-	701,230	-	701,230		
Committed R and R Reserve				25,390,656	13,812,285	-	39,202,941		
Amenity Settlement				6,092,000	-	-	6,092,000		
Unrestricted				38,623,421	30,991,088	1,046,327	70,660,836		
<b>Total net position</b>				\$ 113,506,583	\$ 55,204,771	\$ 1,046,327	\$ 169,757,681		



**Statement of Activity - Government Funds**  
**For the Twelve Months Ending September 30, 2023 (100% of the budget year) PRELIMINARY**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>						
\$ 70,675,646	\$ 70,675,646	105%	Amenity Fees and Other General Government	\$ 39,649,888	\$ 31,441,273	\$ 2,985,950	\$ 74,077,111	\$ 58,495,309	\$ 15,581,802
1,976,053	1,976,053	146%	Miscellaneous Revenue	206,028	2,665,550	9,742	2,881,320	2,926,503	(45,183)
8,400	8,400	28407%	Investment Earnings, Realized and Unrealized	1,231,515	955,289	199,345	2,386,149	(964,373)	3,350,522
72,660,099	72,660,099	109%	<b>Total Revenues:</b>	41,087,431	35,062,112	3,195,037	79,344,580	60,457,439	18,887,141
			<b>EXPENSES:</b>						
53,240,983	51,748,772	100%	Personnel Services	30,249,494	20,636,797	702,375	51,588,666	43,032,559	8,556,107
4,854,331	4,836,695	88%	Management and Other Professional Services	2,015,699	1,606,561	641,633	4,263,893	3,240,157	1,023,736
431,071	443,246	96%	Utility Services	89,527	207,210	128,330	425,067	369,965	55,102
2,074,802	3,492,104	91%	Building, Landscape and Other Maintenance	1,447,940	463,150	1,273,777	3,184,867	1,447,320	1,737,547
8,692,140	9,723,388	85%	Other Expenses	5,272,945	2,870,960	141,175	8,285,080	5,057,937	3,227,143
69,293,327	70,244,205	96%	<b>Total Operating Expenses</b>	39,075,605	25,784,678	2,887,290	67,747,573	53,147,939	14,599,634
2,358,495	13,317,354	37%	Capital Outlay - Infrastructure and FFE	534,216	4,200,102	236,079	4,970,397	3,164,905	1,805,492
100,000	100,000	100%	Transfer to R and R	-	-	100,000	100,000	-	100,000
2,458,495	13,417,354	38%	<b>Total Other Changes</b>	534,216	4,200,102	336,079	5,070,397	3,164,905	1,905,492
71,751,822	83,661,559	87%	<b>Total Expenses and Other Changes:</b>	39,609,821	29,984,780	3,223,369	72,817,970	56,312,844	16,505,126
\$ 908,277	\$ (11,001,460)		<b>Change in Unreserved Net Position</b>	\$ 1,477,610	\$ 5,077,332	\$ (28,332)	\$ 6,526,610	\$ 4,144,596	\$ 2,382,014
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 24,913,993	\$ 20,768,758	\$ 3,226,928	\$ 48,909,679	\$ 42,224,593	\$ 6,685,086
			<b>Fund Balance</b>						
			Unassigned	22,418,778	-	-	22,418,778	20,941,156	
			Committed R and R General	-	3,236,062	813,077	4,049,139	3,949,139	
			Restricted Safety	-	18,417,480	-	18,417,480	13,340,151	
			Restricted Fund Balance	-	-	2,218,289	2,218,289	2,246,619	
			<b>Total Fund Balance</b>	\$ 22,418,778	\$ 21,653,542	\$ 3,031,366	\$ 47,103,686	\$ 40,477,065	\$ 6,626,621