



Financial Statement Summary As of December 31, 2023

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$20,912,000 including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$19,448,000 and are at 28% of budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$12,204,000 in amenity fees, golf fees and other lifestyle revenues of \$359,000, water fees of \$5,264,000 and Enrichment Academy revenues of \$564,000. These revenues are greater than prior year levels by \$1,069,000 and at 26% of budget. Amenity fees increase year over year due to the CPI adjustment. LSSA/VCSA increased water rates by 2.5% effective October 1, 2023. An additional increase for LSSA and VCSA became effective in November 2023, LSSA with a 7.5% increase and VCSA with a 5.5% increase approved by the Board in October 2023.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$2,266,000 (\$1,228,000 realized gains and \$1,038,000 unrealized loss) are more than prior year earnings of \$1,902,000. Of these investment earnings, \$83,000 are related to the Debt Service Accounts. Debt Service interest earnings are booked a month in arrears. Annual Investment Earnings are budgeted at \$2,806,000.

Expenses and Other Changes: Year to Date operating expenses of \$8,868,000 are greater than prior year expenses of \$8,860,000. Current year to date spending is at 20% of the budget of \$44,824,000.

- Management and Other Professional Services are greater than prior year and at budget levels. Management, tech and deed compliance fees have increased 16%.
- Utility Services are less than prior year and at 22% of budget. Utility management fees have increased 4% compared to prior year. Approval of Amendment No. 10 was approved in September 2023 for the increase in Maintenance and Management Services.
- Building, Landscape and Other Maintenance expenses totaling \$1,859,000 are less than prior year expenses and are at 13% of the budgeted expenses of \$14,240,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$712,000; these expenses are greater 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 \$641,000 has been incurred to date. Actual expenses were for Paradise Recreation Center Renovation, La Hacienda Recreation renovation, pool renovation, Valve replacement program and Emergency generator replacement.
- Debt Service consists of the annual RAD, LSSA and VCSA bond principal payments totaling \$11,065,000 and year to date monthly interest payments for RAD, LSSA and VCSA totaling \$1,900,000. VCSA's final debt service payment was made on October 1, 2023.
- 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 (\$2,614,000) is less than prior year to date decrease of (\$3,987,000). 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 (\$30,308,000).



Financial Statement Summary As of December 31, 2023

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$30,314,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$20,837,000. Year to date revenues are at 29% of annual budgeted revenues of \$106,058,000.

- General Fund Management Fees have grown 60% from the prior year, an increase of \$5,959,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has a receivable of \$6,558,000 from Sumter County for its safety assessments; a total \$4,396,000 was received prior year-to-date and a total \$19,962,000 is budgeted for the year.
- Village Center CDD began providing EMS Transport services at the start of the 22-23 Fiscal Year. Year-to-date recognized revenue is \$2,125,000 with \$1,988,000 receivable at the end of December.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$897,000 (\$610,000 realized gains, \$287,000 unrealized gains) are greater than the prior year to date earnings of \$814,000.

Expenses and Other Changes: Year to Date operating expenses of \$22,967,000 are greater than the prior year's expenses of \$17,465,000. Year to date spending is at 22% of budgeted expenses of \$102,145,000.

- Personnel Services are more than in the prior year and are 24% of budget.
- Management and Other Professional Services are greater than the prior year and are at 19% of total budget expenses of \$8,266,000.
- Building, Landscape and Other Maintenance expenses are less than the prior year and at 15% of budget year-to-date expenses of \$2,461,000.
- Other Expenses include operating supplies, promotional activities, lease expense, other office expenses, and vehicle rental and expense. Other Expenses are greater than the prior year and at 17% of total budget expenses of \$12,083,000.
- Budgeted items include a Fire Engine for Station #41 and Renovations for Station #51. Capital Outlay expenditures of \$1,646,000 have been incurred to date. Of that amount, \$595,000 was for the purchase of a Fire Engine, \$336,000 for Ambulances and Equipment, \$260,000 for improvements to Station #41, \$100k replacement equipment for engine at Station #44.
- A total of \$88,000 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 \$5,614,000 is greater than prior year to date increase of \$1,606,000. Based on the anticipated revenues and expenditures, the District fund balance increase will be more than the amended budget decrease in Unreserved Net Position of (\$8,139,000).



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*	4.88%	5.48%	5.56%	5.01%	4.61%	6.37%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%
*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.						
***Rate listed is one month in arrears.						



Statement of Activity - Proprietary Funds

For the Three Months Ending December 31, 2023 (25% of the budget year)

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 71,219,083	\$ 71,219,083	26%	Amenity Fees and Other General Government	\$ 12,562,213	\$ 5,263,982	\$ 563,796	\$ 18,389,991	\$ 17,321,057	\$ 1,068,934
794,541	794,541	32%	Miscellaneous Revenue	253,580	1,480	12	255,072	225,760	29,312
2,806,200	2,806,200	81%	Investment Earnings, Realized and Unrealized	1,362,005	889,371	15,178	2,266,554	1,901,587	364,967
74,819,824	74,819,824	28%	Total Revenues:	14,177,798	6,154,833	578,986	20,911,617	19,448,404	1,463,213
			EXPENSES:						
220,234	220,234	18%	Personnel Services	-	-	39,078	39,078	36,596	2,482
19,024,904	19,048,536	24%	Management and Other Professional Services	3,831,533	537,837	119,805	4,489,175	4,136,978	352,197
7,811,282	8,037,282	22%	Utility Services	372,157	1,396,542	-	1,768,699	1,843,136	(74,437)
14,393,461	14,240,411	13.1%	Building, Landscape and Other Maintenance	1,807,835	51,252	-	1,859,087	2,206,517	(347,430)
3,260,472	3,277,518	22%	Other Expenses	586,741	125,068	556	712,365	637,233	75,132
44,710,353	44,823,981	20%	Total Operating Expenses	6,598,266	2,110,699	159,439	8,868,404	8,860,461	7,943
37,074,406	37,208,778	2%	Capital Outlay - Infrastructure and FFE	300,464	340,848	-	641,312	901,616	(260,304)
18,894,705	18,894,705	69%	Debt Service	7,857,163	5,108,237	-	12,965,400	12,623,490	341,910
4,200,000	4,200,000	25%	Transfers to R and R	800,006	250,003	-	1,050,009	1,050,009	-
60,169,111	60,303,483	24%	Total Other Changes	8,957,633	5,699,088	-	14,656,721	14,575,115	81,606
104,879,464	105,127,464	22%	Total Expenses and Other Changes:	15,555,899	7,809,787	159,439	23,525,125	23,435,576	89,549
\$ (30,059,640)	\$ (30,307,640)		Change in Unreserved Net Position	\$ (1,378,101)	\$ (1,654,954)	\$ 419,547	\$ (2,613,508)	\$ (3,987,172)	\$ 1,373,664
			Total Cash and Investments, Net of Bond Funds	\$ 68,363,690	\$ 48,270,235	\$ 1,071,270	\$ 117,705,195	\$ 103,793,842	\$ 13,911,353
			Fund Balance						
			Unassigned	86,785,377	35,516,054	1,057,931	123,359,362	87,069,981	36,289,381
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	24,315,823	13,972,716	-	38,288,539	36,052,950	2,235,589
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	636,892	-	636,892	569,131	67,761
			Total Fund Balance	\$ 112,307,479	\$ 56,858,800	\$ 1,057,931	\$ 170,224,210	\$ 131,631,479	\$ 38,592,731
				RAD	LSSA/VCSA	TEA	Total		
			Net investment in capital assets	34,804,548	5,902,616	-	40,707,164		
			Restricted for:						
			Debt service	3,048,208	1,567,325	-	4,615,534		
			Renewal and replacement	1,053,580	400,681	-	1,454,260		
			System development	-	532,625	-	532,625		
			Committed R and R Reserve	24,315,823	13,972,716	-	38,288,540		
			Amenity Settlement	6,204,129	-	-	6,204,129		
			Unrestricted	42,881,186	34,482,843	1,057,930	78,421,959		
			Total net position	\$ 112,307,474	\$ 56,858,807	\$ 1,057,930	\$ 170,224,211		



Statement of Activity - Government Funds
For the Three Months Ending December 31, 2023 (25% of the budget year)

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
REVENUES:									
\$ 103,528,466	\$ 103,528,466	28%	Charges for Services	\$ 15,947,784	\$ 10,689,972	\$ 2,699,702	\$ 29,337,458	\$ 19,760,832	\$ 9,576,626
230,161	230,161	35%	Miscellaneous Revenue	18,045	54,648	7,115	79,808	261,897	(182,089)
<u>2,299,600</u>	<u>2,299,600</u>	<u>39%</u>	Investment Earnings, Realized and Unrealized	<u>475,739</u>	<u>348,615</u>	<u>72,536</u>	<u>896,890</u>	<u>814,138</u>	<u>82,752</u>
106,058,227	106,058,227	29%	Total Revenues:	<u>16,441,568</u>	<u>11,093,235</u>	<u>2,779,353</u>	<u>30,314,156</u>	<u>20,836,868</u>	<u>9,477,288</u>
EXPENSES:									
78,897,422	78,807,422	24%	Personnel Services	12,888,734	5,728,442	217,135	18,834,311	14,194,630	4,639,681
8,172,398	8,265,588	19%	Management and Other Professional Services	775,106	634,903	158,400	1,568,409	931,377	637,032
527,550	527,550	18%	Utility Services	14,327	46,090	33,261	93,678	106,010	(12,332)
2,464,793	2,461,391	15.5%	Building, Landscape and Other Maintenance	34,840	72,096	273,429	380,365	417,833	(37,468)
<u>11,995,530</u>	<u>12,082,800</u>	<u>17%</u>	Other Expenses	<u>1,214,089</u>	<u>856,459</u>	<u>19,198</u>	<u>2,089,746</u>	<u>1,815,641</u>	<u>274,105</u>
102,057,693	102,144,751	22%	Total Operating Expenses	<u>14,927,096</u>	<u>7,337,990</u>	<u>701,423</u>	<u>22,966,509</u>	<u>17,465,491</u>	<u>5,501,018</u>
6,513,749	11,702,747	14%	Capital Outlay - Infrastructure and FFE	131,457	1,514,710	-	1,646,167	1,740,840	(94,673)
<u>350,000</u>	<u>350,000</u>	<u>25%</u>	Transfer to R and R	<u>-</u>	<u>-</u>	<u>87,506</u>	<u>87,506</u>	<u>25,003</u>	<u>62,503</u>
<u>6,863,749</u>	<u>12,052,747</u>	<u>14%</u>	Total Other Changes	<u>131,457</u>	<u>1,514,710</u>	<u>87,506</u>	<u>1,733,673</u>	<u>1,765,843</u>	<u>(32,170)</u>
<u>108,921,442</u>	<u>114,197,498</u>	<u>22%</u>	Total Expenses and Other Changes:	<u>15,058,553</u>	<u>8,852,700</u>	<u>788,929</u>	<u>24,700,182</u>	<u>19,231,335</u>	<u>5,468,847</u>
\$ (2,863,215)	\$ (8,139,271)		Change in Unreserved Net Position	\$ 1,383,015	\$ 2,240,535	\$ 1,990,424	\$ 5,613,974	\$ 1,605,533	\$ 4,008,441
Total Cash and Investments, Net of Bond Funds									
				\$ 25,021,388	\$ 18,843,946	\$ 4,952,749	\$ 48,818,083	\$ 42,074,675	\$ 6,743,408
Fund Balance									
			Unassigned	28,574,953	-	-	28,574,953	21,083,022	
			Committed R and R General	-	3,236,062	900,583	4,136,645	3,974,142	
			Restricted Safety	-	15,580,683	-	15,580,683	14,382,908	
			Restricted Fund Balance	-	-	4,137,044	4,137,044	2,667,520	
			Total Fund Balance	\$ 28,574,953	\$ 18,816,745	\$ 5,037,627	\$ 52,429,325	\$ 42,107,592	\$ 10,321,733
*Preliminary Fund Balance Totals - Pending Year-end close									