



## **Financial Statement Summary**

### **As of January 31, 2024**

#### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$28,399,000 including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$25,315,000 and are at 38% of budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$16,299,000 in amenity fees, golf fees and other lifestyle revenues of \$512,000, water fees of \$6,901,000 and Enrichment Academy revenues of \$623,000. These revenues are greater than prior year levels by \$1,287,000 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, 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 \$3,684,000 (\$1,798,000 realized gains and \$1,886,000 unrealized gains) are more than prior year earnings of \$1,939,000. Of these investment earnings, \$114,000 are related to the Debt Service Accounts. Annual Investment Earnings are budgeted at \$2,806,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$12,837,000 are greater than prior year expenses of \$11,961,000. Current year to date spending is at 28% of the budget of \$45,507,000.

- 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 30% 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 \$3,220,000 are greater than prior year expenses and are at 22% of the budgeted expenses of \$14,881,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,051,000; these expenses are greater than prior year and are at 32% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$2,627,000 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 \$2,534,000. VCSA's final debt service payment was made on October 1, 2023.
- 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 (\$2,064,000) is greater than prior year to date decrease of (\$2,269,000). 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 (\$44,238,000).



## **Financial Statement Summary As of January 31, 2024**

### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$40,509,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$27,598,000. Year to date revenues are at 38% of annual budgeted revenues of \$106,120,000.

- General Fund Management Fees have grown 60% from the prior year, an increase of \$7,945,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has a receivable of \$8,475,000 from Sumter County for its safety assessments; a total \$5,861,000 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 \$2,914,000 with \$2,284,000 receivable at the end of January.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$1,400,000 (\$858,000 realized gains, \$542,000 unrealized gains) are greater than the prior year to date earnings of \$804,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$29,943,000 are greater than the prior year's expenses of \$22,336,000. Year to date spending is at 29% of budgeted expenses of \$103,252,000.

- Personnel Services are more than in the prior year and remain controlled at 31% of budget.
- Management and Other Professional Services are greater than the prior year and are at 25% of total budget expenses of \$8,491,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 31% of budget year-to-date expenses of \$2,526,000.
- 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 22% of total budget expenses of \$12,893,000.
- Budgeted items include a Fire Engine for Station #41 and Renovations for Station #51. Capital Outlay expenditures of \$2,730,000 have been incurred to date. Of that amount, \$867,000 was for the purchase of Fierce Enforcer Pumper for Station #44, \$595,000 for the purchase of a Fire Engine, \$481,000 for Ambulances and Equipment, \$285,000 for improvements to Station #41, \$100k replacement equipment for engine at Station #44.
- A total of \$117,000 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 \$7,720,000 is greater than prior year to date increase of \$2,837,000. 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 (\$10,904,000).



**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***
<b>Current Month Annualized Return*</b>	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
<b>Prior FY 2023</b>	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 Four Months Ending January 31, 2024 (33% of the budget year)

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 71,219,083	\$ 71,219,083	34%	Amenity Fees and Other General Government	\$ 16,811,628	\$ 6,900,513	\$ 623,120	\$ 24,335,261	\$ 23,048,145	\$ 1,287,116
794,541	794,541	48%	Miscellaneous Revenue	332,881	47,219	12	380,112	327,891	52,221
2,806,200	2,806,200	131%	Investment Earnings, Realized and Unrealized	2,209,611	1,453,040	21,141	3,683,792	1,939,438	1,744,354
74,819,824	74,819,824	38%	<b>Total Revenues:</b>	19,354,120	8,400,772	644,273	28,399,165	25,315,474	3,083,691
<b>EXPENSES:</b>									
220,234	220,234	24%	Personnel Services	-	-	51,985	51,985	46,432	5,553
19,024,904	19,061,493	32%	Management and Other Professional Services	5,222,801	737,551	154,987	6,115,339	5,533,828	581,511
7,811,282	8,037,282	30%	Utility Services	550,442	1,848,587	-	2,399,029	2,403,573	(4,544)
14,393,461	14,880,625	21.6%	Building, Landscape and Other Maintenance	2,837,978	381,781	-	3,219,759	3,100,858	118,901
3,260,472	3,306,921	32%	Other Expenses	810,830	231,178	9,193	1,051,201	876,008	175,193
44,710,353	45,506,555	28%	<b>Total Operating Expenses</b>	9,422,051	3,199,097	216,165	12,837,313	11,960,700	876,613
37,074,406	50,456,392	5%	Capital Outlay - Infrastructure and FFE	469,196	2,157,307	-	2,626,503	928,837	1,697,666
18,894,705	18,894,705	72%	Debt Service	8,291,217	5,307,648	-	13,598,865	13,294,975	303,890
4,200,000	4,200,000	33%	Transfers to R and R	1,066,672	333,336	-	1,400,008	1,400,008	-
60,169,111	73,551,097	24%	<b>Total Other Changes</b>	9,827,085	7,798,291	-	17,625,376	15,623,820	2,001,556
104,879,464	119,057,652	26%	<b>Total Expenses and Other Changes:</b>	19,249,136	10,997,388	216,165	30,462,689	27,584,520	2,878,169
<u>\$ (30,059,640)</u>	<u>\$ (44,237,828)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 104,984</u>	<u>\$ (2,596,616)</u>	<u>\$ 428,108</u>	<u>\$ (2,063,524)</u>	<u>\$ (2,269,047)</u>	<u>\$ 205,523</u>
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 71,899,306	\$ 48,348,218	\$ 1,086,454	\$ 121,333,978	\$ 105,084,964	\$ 16,249,014
<b>Fund Balance</b>									
Unassigned				88,268,474	34,571,016	1,065,567	123,905,057	107,949,030	15,956,027
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				24,582,489	14,056,049	-	38,638,538	36,402,949	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
<b>Total Fund Balance</b>				<u>\$ 114,057,242</u>	<u>\$ 55,997,095</u>	<u>\$ 1,065,567</u>	<u>\$ 171,119,904</u>	<u>\$ 152,860,527</u>	<u>\$ 18,259,377</u>
				<b>RAD</b>	<b>LSSA/VCSA</b>	<b>TEA</b>	<b>Total</b>		
Net investment in capital assets				34,804,548	5,902,616	-	40,707,164		
Restricted for:									
Debt service				3,631,866	2,006,258	-	5,638,124		
Renewal and replacement				1,060,093	403,039	-	1,463,131		
System development				-	535,760	-	535,760		
Committed R and R Reserve				24,582,489	14,056,049	-	38,638,539		
Amenity Settlement				6,274,329	-	-	6,274,329		
Unrestricted				43,703,913	33,093,374	1,065,566	77,862,853		
<b>Total net position</b>				<u>\$ 114,057,238</u>	<u>\$ 55,997,096</u>	<u>\$ 1,065,566</u>	<u>\$ 171,119,901</u>		



**Statement of Activity - Government Funds**  
**For the Four Months Ending January 31, 2024 (33% of the budget year)**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>						
\$ 103,528,466	\$ 103,590,646	38%	Charges for Services	\$ 21,263,597	\$ 14,898,814	\$ 2,825,347	\$ 38,987,758	\$ 26,340,607	\$ 12,647,151
230,161	230,161	53%	Miscellaneous Revenue	43,076	61,256	17,174	121,506	454,094	(332,588)
2,299,600	2,299,600	61%	Investment Earnings, Realized and Unrealized	726,236	545,653	127,838	1,399,727	803,732	595,995
106,058,227	106,120,407	38%	<b>Total Revenues:</b>	22,032,909	15,505,723	2,970,359	40,508,991	27,598,432	12,910,559
			<b>EXPENSES:</b>						
78,897,422	78,807,422	31%	Personnel Services	16,535,974	7,277,370	279,553	24,092,897	18,177,595	5,915,302
8,172,398	8,490,983	25%	Management and Other Professional Services	1,078,626	870,495	191,665	2,140,786	1,246,393	894,393
527,550	534,470	23%	Utility Services	21,226	57,661	41,969	120,856	137,009	(16,153)
2,464,793	2,525,565	31.3%	Building, Landscape and Other Maintenance	72,732	175,309	541,440	789,481	503,500	285,981
11,995,530	12,893,490	22%	Other Expenses	1,730,031	1,041,294	27,156	2,798,481	2,271,870	526,611
102,057,693	103,251,930	29%	<b>Total Operating Expenses</b>	19,438,589	9,422,129	1,081,783	29,942,501	22,336,368	7,606,133
6,513,749	13,422,409	20%	Capital Outlay - Infrastructure and FFE	135,379	2,594,183	-	2,729,562	2,392,188	337,374
350,000	350,000	33%	Transfer to R and R	-	-	116,672	116,672	33,336	83,336
6,863,749	13,772,409	21%	<b>Total Other Changes</b>	135,379	2,594,183	116,672	2,846,234	2,425,524	420,710
108,921,442	117,024,339	28%	<b>Total Expenses and Other Changes:</b>	19,573,968	12,016,312	1,198,455	32,788,735	24,761,891	8,026,844
\$ (2,863,215)	\$ (10,903,932)		<b>Change in Unreserved Net Position</b>	\$ 2,458,941	\$ 3,489,411	\$ 1,771,904	\$ 7,720,256	\$ 2,836,541	\$ 4,883,715
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 24,143,487	\$ 18,175,202	\$ 4,783,575	\$ 47,102,263	\$ 43,387,246	\$ 3,715,017
			<b>Fund Balance</b>						
			Unassigned	28,990,274	-	-	28,990,274	21,547,875	
			Committed R and R General	-	3,236,062	929,749	4,165,811	3,982,475	
			Restricted Safety	-	16,829,559	-	16,829,559	14,997,645	
			Restricted Fund Balance	-	-	3,918,524	3,918,524	2,818,947	
			<b>Total Fund Balance</b>	\$ 28,990,274	\$ 20,065,621	\$ 4,848,273	\$ 53,904,168	\$ 43,346,942	\$ 10,557,226
			*Preliminary Fund Balance Totals - Pending Year-end close						