



## **Financial Statement Summary As of February 29, 2024**

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$36,230,000 including RAD, LSSA, VCSA, The Enrichment Academy, and The Health Self-Insurance Fund are more than prior year revenues of \$32,318,000 and are at 44% of amended budgeted revenues of \$83,651,000.

- Amenity and General Governmental Revenues include a total \$20,407,000 in amenity fees, golf fees and other lifestyle revenues of \$695,000, water fees of \$8,521,000 and Enrichment Academy revenues of \$649,000. These revenues are greater than prior year levels by \$1,479,000 and at 43% 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 \$4,163,000 (\$2,200,000 realized gains and \$1,963,000 unrealized loss) are more than prior year earnings of \$3,130,000. Of these investment earnings, \$152,000 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 \$16,999,000 are greater than prior year expenses of \$14,954,000. Current year to date spending is at 33% of the budget of \$51,704,000.

- 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 38% 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 \$4,068,000 are greater than prior year expenses and are at 28% of the amended budgeted expenses of \$14,766,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,297,000; these expenses are greater than prior year and are at 39% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$3,384,000 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 \$3,167,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$1,750,000 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 (\$136,000) is less than prior year to date increase of \$560,000. 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 (\$41,674,000).



## **Financial Statement Summary As of February 29, 2024**

### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$49,743,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$34,611,000. Year to date revenues are at 47% of annual budgeted revenues of \$106,058,000.

- General Fund Management Fees have grown 60% from the prior year, an increase of \$9,935,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has received \$8,475,000 with \$4,142,000 receivable from Sumter County for its safety assessments; a total \$7,326,000 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 \$3,666,000 with \$2,415,000 receivable at the end of February.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$1,591,000 (\$1,045,000 realized gains, \$546,000 unrealized gains) are greater than the prior year to date earnings of 1,270,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$37,505,000 are greater than the prior year's expenses of \$27,434,000. Year to date spending is at 36% of budgeted expenses of \$103,189,000.

- Personnel Services are more than in the prior year and remain controlled at 38% of budget.
- Management and Other Professional Services are greater than the prior year and are at 32% of total budget expenses of \$8,509,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 37% of budget year-to-date expenses of \$2,524,000.
- 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 27% of total budget expenses of \$12,690,000.
- Budgeted items include a Fire Engine for Station #41 and Renovations for Station #51. Capital Outlay expenditures of \$3,382,000 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, \$368,000 for Station #46, \$292,000 for improvements to Station #41, \$100k replacement equipment for engine at Station #44.
- A total of \$146,000 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 \$8,710,000 is greater than prior year to date increase of \$4,144,000. 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 (\$11,028,000).



**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%	5.43%	5.46%	5.05%	4.47%	9.16%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
<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 Five Months Ending February 29, 2024 (42% 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	43%	Amenity Fees and Other General Government	\$ 21,102,604	\$ 8,521,071	\$ 649,287	\$ 30,272,962	\$ 28,793,893	\$ 1,479,069
794,541	794,541	60%	Miscellaneous Revenue	425,912	49,453	12	475,377	394,008	81,369
2,806,200	2,806,200	148%	Investment Earnings, Realized and Unrealized	2,497,190	1,640,341	25,577	4,163,108	3,129,604	1,033,504
74,819,824	74,819,824	47%	<b>Total Revenues:</b>	24,025,706	10,210,865	674,876	34,911,447	32,317,505	2,593,942
<b>EXPENSES:</b>									
220,234	220,234	31%	Personnel Services	-	-	69,229	69,229	56,748	12,481
19,024,904	19,061,493	40%	Management and Other Professional Services	6,432,482	901,981	197,628	7,532,091	6,923,099	608,992
7,811,282	8,030,982	38%	Utility Services	722,092	2,314,657	-	3,036,749	3,094,955	(58,206)
14,393,461	14,766,485	27.5%	Building, Landscape and Other Maintenance	3,649,906	417,811	-	4,067,717	3,824,991	242,726
3,260,472	3,357,861	39%	Other Expenses	1,008,814	270,311	18,068	1,297,193	1,054,302	242,891
44,710,353	45,437,055	35%	<b>Total Operating Expenses</b>	11,813,294	3,904,760	284,925	16,002,979	14,954,096	1,048,883
37,074,406	50,525,892	7%	Capital Outlay - Infrastructure and FFE	550,892	2,833,331	-	3,384,223	1,086,566	2,297,657
18,894,705	18,894,705	75%	Debt Service	8,725,271	5,507,059	-	14,232,330	13,966,461	265,869
4,200,000	4,200,000	42%	Transfers to R and R	1,333,338	416,669	-	1,750,007	1,750,007	-
60,169,111	73,620,597	26%	<b>Total Other Changes</b>	10,609,501	8,757,059	-	19,366,560	16,803,034	2,563,526
104,879,464	119,057,652	30%	<b>Total Expenses and Other Changes:</b>	22,422,795	12,661,819	284,925	35,369,539	31,757,130	3,612,409
\$ (30,059,640)	\$ (44,237,828)		<b>Change in Unreserved Net Position</b>	\$ 1,602,911	\$ (2,450,954)	\$ 389,951	\$ (458,092)	\$ 560,374	\$ (1,018,466)
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 72,758,935	\$ 47,557,950	\$ 1,047,082	\$ 121,363,967	\$ 108,182,382	\$ 13,181,585
<b>Fund Balance</b>									
Unassigned				89,766,384	34,716,675	1,027,409	125,510,468	110,778,423	14,732,045
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				24,849,155	14,139,382	-	38,988,537	36,752,948	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>				\$ 115,821,818	\$ 56,226,087	\$ 1,027,409	\$ 173,075,314	\$ 156,039,919	\$ 17,035,395
				<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				4,222,155	2,448,475	-	6,670,630		
Renewal and replacement				1,065,062	404,928	-	1,469,990		
System development				-	538,271	-	538,271		
Committed R and R Reserve				24,849,155	14,139,382	-	38,988,538		
Amenity Settlement				6,297,490	-	-	6,297,490		
Unrestricted				44,583,405	32,792,417	1,027,409	78,403,230		
<b>Total net position</b>				\$ 115,821,815	\$ 56,226,089	\$ 1,027,409	\$ 173,075,313		



Statement of Activity - Health Self Insurance Fund						
For the Five Months Ending February 29, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ -	\$ 8,830,961	15%	Service Fees	\$ 1,315,474	\$ -	\$ 1,315,474
\$ -	-	0%	Investment Earnings, Realized and Unrealized	3,052	-	3,052
-	8,830,961	15%	<b>Total Revenues:</b>	1,318,526	-	1,318,526
			<b>EXPENSES:</b>			
-	\$ 1,580	11%	Other Professional Services	175	-	175
-	\$ 43,000	23%	Provider Fees	9,869	-	9,869
-	\$ 897,000	20%	Stop Loss Fees	176,851	-	176,851
-	\$ 5,325,000	15%	Claims	809,356	-	809,356
-	6,266,580	16%	<b>Total Operating Expenses</b>	996,251	-	996,251
\$ -	\$ 2,564,381		<b>Change in Unreserved Net Position</b>	\$ 322,276	\$ -	\$ 322,276
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 959,657	\$ -	\$ 959,657
			<b>Fund Balance</b>			
			Unassigned	322,276		322,276
			<b>Total Fund Balance</b>	\$ 322,276	\$ -	\$ 322,276
			Net investment in capital assets	-		
			Restricted for:			
			Debt service	-		
			Renewal and replacement	-		
			System development	-		
			Committed R and R Reserve	-		
			Unrestricted	322,276		
			<b>Total net position</b>	322,276		



**Statement of Activity - Government Funds**  
**For the Five Months Ending February 29, 2024 (42% of the budget year)**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 103,528,466	\$ 103,528,466	44%	Charges for Services	\$ 26,579,410	\$ 16,032,927	\$ 2,954,741	\$ 45,567,078	\$ 32,572,539	\$ 12,994,539
230,161	230,161	1123%	Miscellaneous Revenue	48,936	2,515,707	20,549	2,585,192	768,244	1,816,948
2,299,600	2,299,600	69%	Investment Earnings, Realized and Unrealized	824,311	621,108	145,478	1,590,897	1,270,009	320,888
106,058,227	106,058,227	47%	<b>Total Revenues:</b>	27,452,657	19,169,742	3,120,768	49,743,167	34,610,791	15,132,376
<b>EXPENSES:</b>									
78,897,422	78,931,422	38%	Personnel Services	20,651,458	9,290,785	372,003	30,314,246	22,131,518	8,182,728
8,172,398	8,509,243	32%	Management and Other Professional Services	1,454,406	1,059,935	224,715	2,739,056	1,569,803	1,169,253
527,550	534,470	29%	Utility Services	28,036	77,530	49,906	155,472	172,544	(17,072)
2,464,793	2,523,866	36.8%	Building, Landscape and Other Maintenance	78,207	236,714	614,203	929,124	662,875	266,249
11,995,530	12,690,051	27%	Other Expenses	2,173,054	1,155,139	39,236	3,367,429	2,897,083	470,346
102,057,693	103,189,052	36%	<b>Total Operating Expenses</b>	24,385,161	11,820,103	1,300,063	37,505,327	27,433,823	10,071,504
6,513,749	13,547,107	25%	Capital Outlay - Infrastructure and FFE	143,939	3,238,195	-	3,382,134	2,991,223	390,911
350,000	350,000	42%	Transfer to R and R	-	-	145,838	145,838	41,669	104,169
6,863,749	13,897,107	25%	<b>Total Other Changes</b>	143,939	3,238,195	145,838	3,527,972	3,032,892	495,080
108,921,442	117,086,159	35%	<b>Total Expenses and Other Changes:</b>	24,529,100	15,058,298	1,445,901	41,033,299	30,466,714	10,566,585
\$ (2,863,215)	\$ (11,027,932)		<b>Change in Unreserved Net Position</b>	\$ 2,923,557	\$ 4,111,444	\$ 1,674,867	\$ 8,709,868	\$ 4,144,077	\$ 4,565,791
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 25,314,149	\$ 20,339,874	\$ 4,642,836	\$ 50,296,859	\$ 44,806,420	\$ 5,490,439
<b>Fund Balance</b>									
Unassigned				25,273,183	-	-	25,273,183	22,191,318	
Committed R and R General				-	3,236,062	958,915	4,194,977	3,990,808	
Restricted Safety				-	21,810,356	-	21,810,356	15,483,610	
Restricted Fund Balance				-	-	3,709,220	3,709,220	2,997,078	
<b>Total Fund Balance</b>				\$ 25,273,183	\$ 25,046,418	\$ 4,668,135	\$ 54,987,736	\$ 44,662,814	\$ 10,324,922