



Financial Statement Summary As of April 30, 2024

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$48,960,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$45,481,000 and are at 65% of amended budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$28,665,000 in amenity fees, golf fees and other lifestyle revenues of \$1,054,000, water fees of \$11,844,000 and Enrichment Academy revenues of \$953,000. These revenues are greater than prior year levels by \$1,439,000 and at 60% 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 \$5,818,000 (\$4,025,000 realized gains and \$1,793,000 unrealized gains) are more than prior year earnings of \$3,793,000. Of these investment earnings, \$244,000 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 \$23,051,000 are greater than prior year expenses of \$21,635,000. Current year to date spending is at 51% of the amended budget of \$45,408,000.

- 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 52% 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 \$6,252,000 are greater than prior year expenses and are at 42% of the amended budgeted expenses of \$14,918,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,847,000; these expenses are greater than prior year and are at 55% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$4,919,000 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 \$4,434,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$2,450,000 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 \$2,862,000 is less than prior year to date increase of \$3,848,000. Budgeted Unreserved Net Position is (\$44,237,000) for the year.



Health Self-Insurance Fund: In the second quarter of the fiscal year, the District established a Self-Insurance Fund (an Internal Service Fund) to account for and finance the Districts' Employee Health Insurance plan. Internal Service funds are used to account for services provided and billed on an internal basis. These services predominantly benefit governmental rather than business-type functions therefore they are presented separately. The Health Self-Insurance Fund collects employer premiums and employee premiums to provide services. The Employees' Health Insurance plan has a contract with Florida Blue to use their network.

- Total revenues of \$2,648,000 include \$2,634,000 in service fees and \$14,000 in investment earnings.
- Total expenses of \$2,152,000 include \$1,683,000 in claims, \$263,000 in stop-loss fees, \$204,000 in provider fees, and \$725 in other professional services. Provider Fees are over-budget. A budget adjustment will be processed in the upcoming months.

Change in Unreserved Net Position

Year-to-Date Unreserved Net Position is \$496,000, with an anticipated Unreserved Net Position of \$2,564,000.



Financial Statement Summary As of April 30, 2024

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$68,628,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$47,550,000. Year to date revenues are at 64% of annual budgeted revenues of \$106,824,000.

- General Fund Management Fees have grown 59% from the prior year, an increase of \$13,697,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has safety assessments of \$14,781,000 which includes a receivable of \$6,450,000 from Sumter County; a total of \$10,257,000 was received prior year-to-date and a total of \$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 \$5,362,000 with \$2,803,000 receivable at the end of April.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$2,249,000 (\$1,788,000 realized gains, \$461,000 unrealized gains) are greater than the prior year to date earnings of 1,536,000.

Expenses and Other Changes: Year to Date operating expenses of \$52,661,000 are greater than the prior year's expenses of \$37,770,000. Year to date spending is at 51% of budgeted expenses of \$103,261,000.

- Personnel Services are more than in the prior year and remain controlled at 53% of budget.
- Management and Other Professional Services are greater than the prior year and are at 49% of total budget expenses of \$8,537,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 50% of budget year-to-date expenses of \$2,701,000.
- 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 41% of total budget expenses of \$12,594,000.
- Budgeted items include a Fire Engine for Station #41 and Renovations for Station #46. Capital Outlay expenditures of \$4,008,000 have been incurred to date. Of that amount, \$1,871,000 for Ambulances and Equipment, \$589,000 for improvements to Station #46, \$595,000 for the purchase of a Fire Engine, \$390,000 for Station #41, \$100,000 replacement equipment for engine at Station #44.
- A total of \$204,000 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 \$11,755,000 is greater than prior year to date increase of \$5,821,000. 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 (\$11,441,000).



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%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
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 Seven Months Ending April 30, 2024 (58% 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	60%	Amenity Fees and Other General Government	\$ 29,719,720	\$ 11,844,245	\$ 952,729	\$ 42,516,694	\$ 41,077,379	\$ 1,439,315
794,541	794,541	79%	Miscellaneous Revenue	575,311	50,386	33	625,730	610,308	15,422
2,806,200	2,806,200	207%	Investment Earnings, Realized and Unrealized	3,489,063	2,291,837	36,983	5,817,883	3,793,030	2,024,853
74,819,824	74,819,824	65%	Total Revenues:	33,784,094	14,186,468	989,745	48,960,307	45,480,717	3,479,590
EXPENSES:									
220,234	220,234	45%	Personnel Services	-	-	99,907	99,907	76,574	23,333
19,024,904	18,937,043	56%	Management and Other Professional Services	9,016,039	1,309,896	333,785	10,659,720	9,817,658	842,062
7,811,282	7,997,493	52%	Utility Services	976,884	3,215,525	-	4,192,409	4,304,423	(112,014)
14,393,461	14,918,239	41.9%	Building, Landscape and Other Maintenance	5,694,446	557,337	-	6,251,783	5,893,066	358,717
3,260,472	3,335,353	55%	Other Expenses	1,415,970	393,463	38,036	1,847,469	1,542,835	304,634
44,710,353	45,408,362	51%	Total Operating Expenses	17,103,339	5,476,221	471,728	23,051,288	21,634,556	1,416,732
37,074,406	50,554,585	10%	Capital Outlay - Infrastructure and FFE	1,293,374	3,804,820	-	5,098,194	2,238,710	2,859,484
18,894,705	18,894,705	82%	Debt Service	9,593,379	5,905,881	-	15,499,260	15,309,432	189,828
4,200,000	4,200,000	58%	Transfers to R and R	1,866,670	583,335	-	2,450,005	2,450,005	-
60,169,111	73,649,290	31%	Total Other Changes	12,753,423	10,294,036	-	23,047,459	19,998,147	3,049,312
104,879,464	119,057,652	39%	Total Expenses and Other Changes:	29,856,762	15,770,257	471,728	46,098,747	41,632,703	4,466,044
<u>\$ (30,059,640)</u>	<u>\$ (44,237,828)</u>		Change in Unreserved Net Position	<u>\$ 3,927,332</u>	<u>\$ (1,583,789)</u>	<u>\$ 518,017</u>	<u>\$ 2,861,560</u>	<u>\$ 3,848,015</u>	<u>\$ (986,455)</u>
Total Cash and Investments, Net of Bond Funds				<u>\$ 75,201,760</u>	<u>\$ 47,725,347</u>	<u>\$ 1,169,552</u>	<u>\$ 124,096,659</u>	<u>\$ 109,055,127</u>	<u>\$ 15,041,532</u>
Fund Balance									
Unassigned				92,090,797	35,583,841	1,155,474	128,830,112	113,998,314	14,831,798
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				25,382,487	14,306,048	-	39,688,535	37,452,946	2,235,589
Committed Capital				-	1,000,000	-	1,000,000	1,000,000	-
Committed Sewer and Water CIAC				-	636,892	-	636,892	636,892	-
Total Fund Balance				<u>\$ 118,679,563</u>	<u>\$ 57,259,919</u>	<u>\$ 1,155,474</u>	<u>\$ 177,094,956</u>	<u>\$ 160,027,569</u>	<u>\$ 17,067,387</u>
				RAD	LSSA/VCSA	TEA	Total		
Net investment in capital assets				34,804,548	5,902,616	-	40,707,164		
Restricted for:									
Debt service				5,414,224	2,141,437	-	7,555,661		
Renewal and replacement				1,074,733	408,605	-	1,483,338		
System development				-	543,159	-	543,159		
Committed R and R Reserve				25,382,487	14,306,048	-	39,688,536		
Amenity Settlement				6,375,758	-	-	6,375,758		
Unrestricted				45,627,812	33,958,056	1,155,473	80,741,341		
Total net position				<u>\$ 118,679,563</u>	<u>\$ 57,259,921</u>	<u>\$ 1,155,473</u>	<u>\$ 177,094,957</u>		



Statement of Activity - Health Self Insurance Fund						
For the Seven Months Ending April 30, 2024 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			REVENUES:			
\$ -	\$ 8,768,781	30%	Service Fees	\$ 2,633,663	\$ -	\$ 2,633,663
\$ -	-	0%	Investment Earnings, Realized and Unrealized	13,898	-	13,898
-	8,768,781	30%	Total Revenues:	2,647,561	-	2,647,561
			EXPENSES:			
-	\$ 1,400	52%	Other Professional Services	725	-	725
-	\$ 40,000	511%	Provider Fees	204,490	-	204,490
-	\$ 838,000	31%	Stop Loss Fees	263,308	-	263,308
-	\$ 5,325,000	32%	Claims	1,682,998	-	1,682,998
-	6,204,400	35%	Total Operating Expenses	2,151,520	-	2,151,520
\$ -	\$ 2,564,381		Change in Unreserved Net Position	\$ 496,040	\$ -	\$ 496,040
			Total Cash and Investments, Net of Bond Funds	\$ 1,372,315	\$ -	\$ 1,372,315
			Fund Balance			
			Unassigned	496,040		496,040
			Total Fund Balance	\$ 496,040	\$ -	\$ 496,040
			Net investment in capital assets	-		
			Restricted for:			
			Debt service	-		
			Renewal and replacement	-		
			System development	-		
			Committed R and R Reserve	-		
			Unrestricted	496,040		
			Total net position	496,040		



Statement of Activity - Government Funds
For the Seven Months Ending April 30, 2024 (58% 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	63%	Charges for Services	\$ 36,899,775	\$ 24,876,288	\$ 3,204,875	\$ 64,980,938	\$ 44,759,610	\$ 20,221,328
230,161	995,774	140%	Miscellaneous Revenue	154,774	1,220,258	22,972	1,398,004	1,253,464	144,540
2,299,600	2,299,600	98%	Investment Earnings, Realized and Unrealized	1,143,224	890,390	215,851	2,249,465	1,536,491	712,974
106,058,227	106,823,840	64%	Total Revenues:	38,197,773	26,986,936	3,443,698	68,628,407	47,549,565	21,078,842
EXPENSES:									
78,897,422	78,891,667	53%	Personnel Services	28,380,125	12,831,545	525,998	41,737,668	29,663,607	12,074,061
8,172,398	8,537,149	49%	Management and Other Professional Services	2,417,338	1,452,565	315,314	4,185,217	2,383,087	1,802,130
527,550	536,570	39%	Utility Services	38,936	102,849	67,542	209,327	244,467	(35,140)
2,464,793	2,701,489	50.4%	Building, Landscape and Other Maintenance	144,472	406,440	811,053	1,361,965	1,039,887	322,078
11,995,530	12,594,212	41%	Other Expenses	3,442,325	1,661,889	62,332	5,166,546	4,438,847	727,699
102,057,693	103,261,087	51%	Total Operating Expenses	34,423,196	16,455,288	1,782,239	52,660,723	37,769,896	14,890,827
6,513,749	14,654,173	27%	Capital Outlay - Infrastructure and FFE	158,931	3,849,507	-	4,008,438	3,899,876	108,562
350,000	350,000	58%	Transfer to R and R	-	-	204,170	204,170	58,335	145,835
6,863,749	15,004,173	28%	Total Other Changes	158,931	3,849,507	204,170	4,212,608	3,958,211	254,397
108,921,442	118,265,260	48%	Total Expenses and Other Changes:	34,582,127	20,304,795	1,986,409	56,873,331	41,728,106	15,145,225
\$ (2,863,215)	\$ (11,441,420)		Change in Unreserved Net Position	\$ 3,615,646	\$ 6,682,141	\$ 1,457,289	\$ 11,755,076	\$ 5,821,458	\$ 5,933,618
Total Cash and Investments, Net of Bond Funds				\$ 27,182,544	\$ 19,130,794	\$ 4,439,196	\$ 50,752,534	\$ 46,335,647	\$ 4,416,887
Fund Balance									
Unassigned				25,965,272	-	-	25,965,272	23,047,651	
Committed R and R General				-	3,236,062	1,017,247	4,253,309	4,007,474	
Restricted Safety				-	24,381,053	-	24,381,053	16,320,972	
Restricted Fund Balance				-	-	3,491,642	3,491,642	2,980,745	
Total Fund Balance				\$ 25,965,272	\$ 27,617,115	\$ 4,508,889	\$ 58,091,276	\$ 46,356,842	\$ 11,734,434