



## **Financial Statement Summary** **As of February 28, 2023**

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$32,318,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$27,174,000 and are at 47% of budgeted revenues of \$68,825,000.

*(As of February 28th, 42% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$19,428,000 in amenity fees, golf fees and other lifestyle revenues of 670,000, water fees of \$8,166,000 and Enrichment Academy revenues of \$530,000. These revenues are greater than prior year levels by \$1,661,000 and at 42% 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 \$3,129,000 (\$1,431,000 realized gains and \$1,698,000 unrealized gains) are more than prior year earnings of (\$416,000). Of these investment earnings, \$104,157 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 \$14,954,000 are greater than prior year expenses of \$12,881,000. Current year to date spending is at 35% of the amended budget of \$42,355,000.

- 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 43% of budget. Utility management fees have increased 4% 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 \$3,825,000 are greater than prior year expenses and are at 26% of the amended budgeted expenses of \$14,671,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,054,000; these expenses are greater than prior year and are at 35% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$1,087,000 has been incurred to date. Some of those expenses include \$378,000 was for First Responder's Recreation Center, \$270,000 was for Golf Course Renovation, \$52,000 Saddlebrook Roof replacement 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 \$3,357,000.
- 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 increase in Unreserved Net Position of \$560,000 is greater than prior year to date decrease of (\$3,568,000). By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$15,591,000).



**Financial Statement Summary  
As of February 28, 2023**

**Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$34,611,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$26,160,000. Year to date revenues are at 48% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 14% from prior year, an increase of \$2,081,000 year-to-date.
- The District has received \$7,326,000 from Sumter County for its safety assessments; a total \$6,724,000 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 \$3,314,000 with a \$1,694,000 receivable at the end of February.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$1,270,000 (\$694,000 realized gains, \$576,000 unrealized gains) are greater than prior year to date earnings of (\$88,000).

**Expenses and Other Changes:** Year to Date operating expenses of \$27,434,000 are greater than prior year expenses of \$22,330,000. Year to date spending is at 39% of amended budgeted expenses of \$69,953,000.

- Personnel Services are greater than prior year and remain controlled at 42% of budget.
- Management and Other Professional Services are greater than prior year and are at 31% of total budget expenses of \$4,989,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 31% of budget year-to-date expenses of \$2,158,000.
- 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 32% of total budget expenses of \$9,167,000.
- Budgeted items include a Fire Engine for Station 49 and Renovations for Station 51. Capital Outlay expenditures of \$2,991,000 have been incurred to date of that amount \$1,281,000 was for the purchase of Ambulances, \$523,000 for improvements to station #43 and \$242,000 for the Alhambra Storage renovation.
- A total \$42,000 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 \$4,144,000 is greater than prior year to date increase of \$3,307,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$10,705,000).

**Investment Earnings:**

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
<b>Current Month</b>	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
<b>Year-to-date</b>	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
<b>Prior FY 2021</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						



Statement of Activity - Proprietary Funds									
For the Five Months Ending February 28, 2023 (42% of the budget year)									
Original Budget	Amended Budget	Budget % Used					Actual YTD	Prior YTD	Variance
				RAD	LSSA/VCSA	TEA			
<b>REVENUES:</b>									
\$ 67,957,050	\$ 67,957,050	42%	Amenity Fees and Other General Government	\$ 20,097,680	\$ 8,166,193	\$ 530,017	\$ 28,793,890	\$ 27,132,895	\$ 1,660,995
843,541	843,541	47%	Miscellaneous Revenue	387,899	6,096	13	394,008	456,815	(62,807)
24,100	24,100	12986%	Investment Earnings, Realized and Unrealized	1,845,509	1,271,090	13,005	3,129,604	(415,900)	3,545,504
68,824,691	68,824,691	47%	<b>Total Revenues:</b>	22,331,088	9,443,379	543,035	32,317,502	27,173,811	5,143,691
<b>EXPENSES:</b>									
169,087	169,087	34%	Personnel Services	-	-	56,748	56,748	61,360	(4,612)
16,946,562	17,210,718	40%	Management and Other Professional Services	5,940,056	804,960	178,091	6,923,107	5,790,192	1,132,915
7,141,094	7,269,179	43%	Utility Services	791,545	2,303,415	-	3,094,960	2,756,816	338,144
13,579,986	14,671,007	26%	Building, Landscape and Other Maintenance	3,771,060	53,936	-	3,824,996	3,268,783	556,213
2,950,197	3,034,853	35%	Other Expenses	768,431	268,116	17,756	1,054,303	1,003,460	50,843
40,786,926	42,354,844	35%	<b>Total Operating Expenses</b>	11,271,092	3,430,427	252,595	14,954,114	12,880,611	2,073,503
12,639,653	19,100,085	6%	Capital Outlay - Infrastructure and FFE	707,980	378,585	-	1,086,565	2,798,481	(1,711,916)
18,761,168	18,761,168	74%	Debt Service	8,563,781	5,402,681	-	13,966,462	13,729,795	236,667
4,200,000	4,200,000	42%	Transfers to R and R	1,333,338	416,669	-	1,750,007	1,333,338	416,669
35,600,821	42,061,253	40%	<b>Total Other Changes</b>	10,605,099	6,197,935	-	16,803,034	17,861,614	(1,058,580)
76,387,747	84,416,097	38%	<b>Total Expenses and Other Changes:</b>	21,876,191	9,628,362	252,595	31,757,148	30,742,225	1,014,923
\$ (7,563,056)	\$ (15,591,406)		<b>Change in Unreserved Net Position</b>	\$ 454,897	\$ (184,983)	\$ 290,440	\$ 560,354	\$ (3,568,414)	\$ 4,128,768
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 62,401,348	\$ 45,123,999	\$ 657,032	\$ 108,182,380	\$ 100,991,459	\$ 7,190,921
<b>Fund Balance</b>									
			Unassigned	79,507,214	30,644,436	626,773	110,778,423	98,998,509	11,779,914
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	23,523,994	13,228,954	-	36,752,948	33,624,960	3,127,988
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	569,131	-	569,131	569,131	-
			<b>Total Fund Balance</b>	\$ 104,237,487	\$ 51,175,659	\$ 626,773	\$ 156,039,919	\$ 141,132,017	\$ 14,907,902
							✓	✓	
				<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	3,802,531	2,338,811	-	6,141,343		
			Renewal and replacement	1,006,762	1,024,497	-	2,031,260		
			System development	-	455,848	-	455,848		
			Committed R and R Reserve	23,523,994	13,228,954	-	36,752,948		
			Amenity Settlement	5,662,913	-	-	5,662,913		
			Unrestricted	35,694,079	31,289,641	626,772	67,610,492		
			<b>Total net position</b>	\$ 104,237,506	\$ 51,175,661	\$ 626,772	\$ 156,039,940		



**Statement of Activity - Government Funds**  
**For the Five Months Ending February 28, 2023 (42% of the budget year)**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 70,675,646	\$ 70,675,646	46%	Amenity Fees and Other General Government	\$ 16,676,921	\$ 13,955,705	\$ 1,939,913	\$ 32,572,539	\$ 25,581,257	\$ 6,991,282
1,976,053	1,976,053	39%	Miscellaneous Revenue	46,671	717,229	4,346	768,246	666,718	101,528
8,400	8,400	15119%	Investment Earnings, Realized and Unrealized	657,835	488,576	123,599	1,270,010	(87,816)	1,357,826
72,660,099	72,660,099	48%	<b>Total Revenues:</b>	17,381,427	15,161,510	2,067,858	34,610,795	26,160,159	8,450,636
<b>EXPENSES:</b>									
53,240,983	53,208,886	42%	Personnel Services	12,900,761	8,941,133	289,630	22,131,524	18,478,341	3,653,183
4,854,331	4,988,509	31%	Management and Other Professional Services	723,045	613,824	232,928	1,569,797	1,112,357	457,440
431,071	431,071	40%	Utility Services	42,302	76,697	53,544	172,543	140,259	32,284
2,074,802	2,157,770	31%	Building, Landscape and Other Maintenance	77,361	170,133	415,386	662,880	484,927	177,953
8,692,140	9,167,227	32%	Other Expenses	1,952,069	896,857	48,165	2,897,091	2,114,177	782,914
69,293,327	69,953,463	39%	<b>Total Operating Expenses</b>	15,695,538	10,698,644	1,039,653	27,433,835	22,330,061	5,103,774
2,358,495	13,311,672	22%	Capital Outlay - Infrastructure and FFE	435,739	2,319,404	236,079	2,991,222	481,226	2,509,996
100,000	100,000	42%	Transfer to R and R	-	-	41,669	41,669	41,669	-
2,458,495	13,411,672	23%	<b>Total Other Changes</b>	435,739	2,319,404	277,748	3,032,891	522,895	2,509,996
71,751,822	83,365,135	37%	<b>Total Expenses and Other Changes:</b>	16,131,277	13,018,048	1,317,401	30,466,726	22,852,957	7,613,769
\$ 908,277	\$ (10,705,036)		<b>Change in Unreserved Net Position</b>	\$ 1,250,150	\$ 2,143,462	\$ 750,457	\$ 4,144,069	\$ 3,307,202	\$ 836,867
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 23,006,742	\$ 18,033,726	\$ 3,765,949	\$ 44,806,417	\$ 42,054,148	\$ 2,752,269
<b>Fund Balance</b>									
			Unassigned	22,906,845	-	-	22,906,845	19,576,697	
			Committed R and R General	-	3,236,062	754,746	3,990,808	3,890,808	
			Restricted Safety	-	15,483,610	-	15,483,610	14,243,977	
			Restricted Fund Balance	-	-	2,997,078	2,997,078	3,116,664	
			<b>Total Fund Balance</b>	\$ 22,906,845	\$ 18,719,672	\$ 3,751,824	\$ 45,378,341	\$ 40,828,146	\$ 4,550,195