



Financial Statement Summary **As of March 31, 2023**

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$38,400,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$32,515,000 and are at 56% of budgeted revenues of \$68,825,000.

(As of March 31st, 50% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$23,381,000 in amenity fees, golf fees and other lifestyle revenues of \$882,000, water fees of \$9,858,000 and Enrichment Academy revenues of \$727,000. These revenues are greater than prior year levels by \$2,095,000 and at 51% 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 \$3,009,000 (\$1,750,000 realized gains and \$1,259,000 unrealized gains) are more than prior year earnings of (\$790,000). Of these investment earnings, \$139,000 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 \$18,393,000 are greater than prior year expenses of \$15,757,000. Current year to date spending is at 43% of the amended budget of \$42,530,000.

- 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 51% 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 \$4,921,000 are greater than prior year expenses and are at 34% of the amended budgeted expenses of \$14,658,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,284,000; these expenses are greater than prior year and are at 40% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$1,456,000 has been incurred to date. Some of those expenses include \$77,000 was for First Responder's Recreation Center, \$270,000 was for Golf Course Renovation, \$52,000 Saddlebrook Roof replacement, \$362,000 for Gravity Sewer Clay Pipe Lining 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 \$4,029,000.
- A total of \$2,100,000 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 \$1,812,000 is greater than prior year to date decrease of (\$3,012,000). By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$15,615,000).



**Financial Statement Summary
As of March 31, 2023**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$40,943,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$31,196,000. Year to date revenues are at 56% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 15% from prior year, an increase of \$2,532,000 year-to-date.
- The District has received \$8,791,000 from Sumter County for its safety assessments; a total \$8,069,000 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 \$3,920,000 with a \$1,445,000 receivable at the end of March.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$1,262,000 (\$844,000 realized gains, \$418,000 unrealized gains) are greater than prior year to date earnings of (\$191,000).

Expenses and Other Changes: Year to Date operating expenses of \$32,971,000 are greater than prior year expenses of \$26,421,000. Year to date spending is at 47% of amended budgeted expenses of \$69,871,000.

- Personnel Services are greater than prior year and remain controlled at 49% of budget.
- Management and Other Professional Services are greater than prior year and are at 39% of total budget expenses of \$4,985,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 43% of budget year-to-date expenses of \$2,120,000.
- 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 41% of total budget expenses of \$9,126,000.
- Budgeted items include a Fire Engine for Station #49 and Renovations for Station #51. Capital Outlay expenditures of \$3,165,000 have been incurred to date of that amount \$1,281,000 was for the purchase of Ambulances, \$606,000 for improvements to Station #43, \$187,000 for improvements to Station #41 and \$242,000 for the Alhambra Storage renovation.
- A total \$50,000 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 \$4,757,000 is greater than prior year to date increase of \$3,867,000. 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***
Current Month Annualized Return*	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
One Month Rate of Return**	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*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 Six Months Ending March 31, 2023 (50% of the budget year)

Original Budget	Amended Budget	Budget % Used					Actual YTD	Prior YTD	Variance
				RAD	LSSA/VCSA	TEA			
REVENUES:									
\$ 67,957,050	\$ 67,957,050	51%	Amenity Fees and Other General Government	\$ 24,263,415	\$ 9,857,744	\$ 727,479	\$ 34,848,638	\$ 32,753,899	\$ 2,094,739
843,541	843,541	64%	Miscellaneous Revenue	467,935	73,856	13	541,804	551,127	(9,323)
24,100	24,100	12486%	Investment Earnings, Realized and Unrealized	1,765,448	1,228,402	15,296	3,009,146	(790,387)	3,799,533
68,824,691	68,824,691	56%	Total Revenues:	26,496,798	11,160,002	742,788	38,399,588	32,514,639	5,884,949
EXPENSES:									
169,087	169,087	39%	Personnel Services	-	-	66,766	66,766	71,374	(4,608)
16,946,562	17,211,618	49%	Management and Other Professional Services	7,147,441	1,017,364	222,253	8,387,058	7,055,278	1,331,780
7,141,094	7,269,179	51%	Utility Services	938,228	2,796,613	-	3,734,841	3,315,101	419,740
13,579,986	14,657,586	34%	Building, Landscape and Other Maintenance	4,577,288	343,777	-	4,921,065	4,117,397	803,668
2,950,197	3,222,427	40%	Other Expenses	937,685	327,258	18,689	1,283,632	1,198,208	85,424
40,786,926	42,529,897	43%	Total Operating Expenses	13,600,642	4,485,012	307,708	18,393,362	15,757,358	2,636,004
12,639,653	18,948,332	8%	Capital Outlay - Infrastructure and FFE	423,411	1,033,036	-	1,456,447	3,731,924	(2,275,477)
18,761,168	18,761,168	78%	Debt Service	9,020,537	5,617,410	-	14,637,947	14,437,754	200,193
4,200,000	4,200,000	50%	Transfers to R and R	1,600,004	500,002	-	2,100,006	1,600,004	500,002
35,600,821	41,909,500	43%	Total Other Changes	11,043,952	7,150,448	-	18,194,400	19,769,681	(1,575,281)
76,387,747	84,439,397	43%	Total Expenses and Other Changes:	24,644,594	11,635,460	307,708	36,587,762	35,527,040	1,060,722
\$ (7,563,056)	\$ (15,614,706)		Change in Unreserved Net Position	\$ 1,852,204	\$ (475,458)	\$ 435,080	\$ 1,811,826	\$ (3,012,401)	\$ 4,824,227
Total Cash and Investments, Net of Bond Funds									
				\$ 63,606,488	\$ 43,421,019	\$ 776,512	\$ 107,804,019	\$ 101,478,874	\$ 6,325,145
Fund Balance									
			Unassigned	80,904,521	30,297,233	771,413	111,973,167	99,554,523	12,418,644
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	23,790,660	13,312,287	-	37,102,947	33,891,626	3,211,321
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	625,859	-	625,859	569,131	56,728
			Total Fund Balance	\$ 105,901,460	\$ 50,968,517	\$ 771,413	\$ 157,641,390	\$ 141,954,697	\$ 15,686,693
							✓	✓	
				RAD	LSSA/VCSA	TEA	Total		
			Net investment in capital assets	34,547,227	2,837,910	-	37,385,137		
			Restricted for:						
			Debt service	4,366,064	3,801,681	-	8,167,745		
			Renewal and replacement	1,010,399	687,625	-	1,698,024		
			System development	-	514,222	-	514,222		
			Committed R and R Reserve	23,790,660	13,312,287	-	37,102,947		
			Amenity Settlement	5,993,082	-	-	5,993,082		
			Unrestricted	36,194,053	29,814,797	771,412	66,780,263		
			Total net position	\$ 105,901,486	\$ 50,968,522	\$ 771,412	\$ 157,641,420		



Statement of Activity - Government Funds
For the Six Months Ending March 31, 2023 (50% of the budget year)

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
REVENUES:									
\$ 70,675,646	\$ 70,675,646	55%	Amenity Fees and Other General Government	\$ 19,912,716	\$ 16,441,405	\$ 2,325,118	\$ 38,679,239	\$ 30,391,408	\$ 8,287,831
1,976,053	1,976,053	51%	Miscellaneous Revenue	98,002	897,935	5,671	1,001,608	995,455	6,153
8,400	8,400	15025%	Investment Earnings, Realized and Unrealized	661,011	485,094	116,026	1,262,131	(190,608)	1,452,739
72,660,099	72,660,099	56%	Total Revenues:	20,671,729	17,824,434	2,446,815	40,942,978	31,196,256	9,746,722
EXPENSES:									
53,240,983	53,208,886	49%	Personnel Services	15,244,088	10,575,120	343,648	26,162,856	21,443,370	4,719,486
4,854,331	4,984,742	39%	Management and Other Professional Services	879,354	730,094	330,237	1,939,685	1,454,785	484,900
431,071	431,071	50%	Utility Services	49,668	100,325	63,719	213,712	177,944	35,768
2,074,802	2,120,037	43%	Building, Landscape and Other Maintenance	85,697	243,934	575,853	905,484	656,759	248,725
8,692,140	9,126,227	41%	Other Expenses	2,541,530	1,148,228	59,571	3,749,329	2,688,282	1,061,047
69,293,327	69,870,963	47%	Total Operating Expenses	18,800,337	12,797,701	1,373,028	32,971,066	26,421,140	6,549,926
2,358,495	13,394,172	24%	Capital Outlay - Infrastructure and FFE	435,739	2,492,701	236,079	3,164,519	858,284	2,306,235
100,000	100,000	50%	Transfer to R and R	-	-	50,002	50,002	50,002	-
2,458,495	13,494,172	24%	Total Other Changes	435,739	2,492,701	286,081	3,214,521	908,286	2,306,235
71,751,822	83,365,135	43%	Total Expenses and Other Changes:	19,236,076	15,290,402	1,659,109	36,185,587	27,329,426	8,856,161
\$ 908,277	\$ (10,705,036)		Change in Unreserved Net Position	\$ 1,435,653	\$ 2,534,032	\$ 787,706	\$ 4,757,391	\$ 3,866,830	\$ 890,561
Total Cash and Investments, Net of Bond Funds									
				\$ 23,343,862	\$ 18,188,687	\$ 3,804,284	\$ 45,336,833	\$ 43,109,841	\$ 2,226,992
Fund Balance									
			Unassigned	22,376,821	-	-	22,376,821	19,747,004	
			Committed R and R General	-	3,236,062	763,079	3,999,141	3,899,141	
			Restricted Safety	-	15,874,180	-	15,874,180	14,542,437	
			Restricted Fund Balance	-	-	3,034,327	3,034,327	3,207,518	
			Total Fund Balance	\$ 22,376,821	\$ 19,110,242	\$ 3,797,406	\$ 45,284,469	\$ 41,396,100	\$ 3,888,369