



## **Financial Statement Summary** **As of April 30, 2023**

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$45,481,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$38,023,000 and are at 66% of budgeted revenues of \$68,825,000. *(As of April 30th, 58% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$27,360,000 in amenity fees, golf fees and other lifestyle revenues of \$1,054,000, water fees of \$11,870,000 and Enrichment Academy revenues of \$793,000. These revenues are greater than prior year levels by \$2,850,000 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, 2022.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$3,793,000 (\$2,076,000 realized gains and \$1,717,000 unrealized gains) are more than prior year earnings of (\$846,000). Of these investment earnings, \$185,000 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 \$21,635,000 are greater than prior year expenses of \$18,827,000. Current year to date spending is at 51% of the amended budget of \$42,064,000.

- 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 59% 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 \$5,893,000 are greater than prior year expenses and are at 41% of the amended budgeted expenses of \$14,207,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,543,000; these expenses are greater than prior year and are at 48% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$2,239,000 has been incurred to date. Some of those expenses include \$87,000 was for First Responder's Recreation Center, \$270,000 was for Golf Course Renovation, \$52,000 Saddlebrook Roof replacement, \$363,000 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 \$4,700,000.
- 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 \$3,848,000 is greater than prior year to date decrease of (\$2,502,000). By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$15,086,000).



**Financial Statement Summary  
As of April 30, 2023**

**Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$47,550,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$36,133,000. Year to date revenues are at 65% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 15% from prior year, an increase of \$2,962,000 year-to-date.
- The District has received \$10,257,000 from Sumter County for its safety assessments; a total \$9,413,000 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 \$4,811,000 with a \$1,699,000 receivable at the end of April.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$1,537,000 (\$999,000 realized gains, \$538,000 unrealized gains) are greater than prior year to date earnings of (\$141,000).

**Expenses and Other Changes:** Year to Date operating expenses of \$37,770,000 are greater than prior year expenses of \$31,716,000. Year to date spending is at 54% of amended budgeted expenses of \$69,850,000.

- Personnel Services are greater than prior year and remain controlled at 56% of budget.
- Management and Other Professional Services are greater than prior year and are at 48% of total budget expenses of \$4,984,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 49% 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 48% of total budget expenses of \$9,166,000.
- Budgeted items include a Fire Engine for Station #49 and Renovations for Station #51. Capital Outlay expenditures of \$3,900,000 have been incurred to date of that amount \$1,281,000 was for the purchase of Ambulances, \$608,000 for improvements to Station #43, \$229,000 for improvements to Station #41 and \$242,000 for the Alhambra Storage renovation.
- A total \$58,000 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 \$5,821,000 is greater than prior year to date increase of \$3,444,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$10,524,000).

**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 Annualized Return*</b>	4.38%	4.99%	4.97%	4.62%	4.03%	-0.54%
<b>One Month Rate of Return**</b>	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
<b>Prior FY 2022</b>	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 Seven Months Ending April 30, 2023 (58% of the budget year)

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 67,957,050	\$ 67,957,050	60%	Amenity Fees and Other General Government	\$ 28,414,331	\$ 11,869,801	\$ 793,249	\$ 41,077,381	\$ 38,227,607	\$ 2,849,774
843,541	843,541	72%	Miscellaneous Revenue	530,206	80,089	13	610,308	641,617	(31,309)
24,100	24,100	15739%	Investment Earnings, Realized and Unrealized	2,238,187	1,536,118	18,724	3,793,029	(846,109)	4,639,138
68,824,691	68,824,691	66%	<b>Total Revenues:</b>	31,182,724	13,486,008	811,986	45,480,718	38,023,115	7,457,603
<b>EXPENSES:</b>									
169,087	169,087	45%	Personnel Services	-	-	76,573	76,573	82,116	(5,543)
16,946,562	17,229,427	57%	Management and Other Professional Services	8,331,263	1,203,281	283,117	9,817,661	8,416,732	1,400,929
7,141,094	7,269,179	59%	Utility Services	1,042,010	3,262,415	-	4,304,425	3,890,863	413,562
13,579,986	14,207,029	41%	Building, Landscape and Other Maintenance	5,405,766	487,305	-	5,893,071	5,004,271	888,800
2,950,197	3,189,427	48%	Other Expenses	1,117,698	387,307	37,830	1,542,835	1,433,395	109,440
40,786,926	42,064,149	51%	<b>Total Operating Expenses</b>	15,896,737	5,340,308	397,520	21,634,565	18,827,377	2,807,188
12,639,653	18,885,697	12%	Capital Outlay - Infrastructure and FFE	533,568	1,705,142	-	2,238,710	4,685,748	(2,447,038)
18,761,168	18,761,168	82%	Debt Service	9,477,293	5,832,139	-	15,309,432	15,145,712	163,720
4,200,000	4,200,000	58%	Transfers to R and R	1,866,670	583,335	-	2,450,005	1,866,670	583,335
35,600,821	41,846,865	48%	<b>Total Other Changes</b>	11,877,531	8,120,616	-	19,998,147	21,698,131	(1,699,984)
76,387,747	83,911,014	50%	<b>Total Expenses and Other Changes:</b>	27,774,268	13,460,924	397,520	41,632,712	40,525,508	1,107,204
\$ (7,563,056)	\$ (15,086,323)		<b>Change in Unreserved Net Position</b>	\$ 3,408,456	\$ 25,084	\$ 414,466	\$ 3,848,006	\$ (2,502,392)	\$ 6,350,398
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 64,907,478	\$ 43,381,497	\$ 766,151	\$ 109,055,126	\$ 100,641,786	\$ 8,413,340
<b>Fund Balance</b>									
			Unassigned	82,460,773	30,786,742	750,799	113,998,314	100,064,542	13,933,772
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	24,057,326	13,395,620	-	37,452,946	34,158,292	3,294,654
			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>	\$ 107,724,378	\$ 51,552,392	\$ 750,799	\$ 160,027,569	\$ 142,731,382	\$ 17,296,187
							✓	✓	
				<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	4,936,219	3,117,516	-	8,053,735		
			Renewal and replacement	1,014,504	690,416	-	1,704,920		
			System development	-	686,876	-	686,876		
			Committed R and R Reserve	24,057,326	13,395,620	-	37,452,946		
			Amenity Settlement	5,998,733	-	-	5,998,733		
			Unrestricted	37,170,377	30,824,057	750,797	68,745,231		
			<b>Total net position</b>	\$ 107,724,387	\$ 51,552,394	\$ 750,797	\$ 160,027,578		



**Statement of Activity - Government Funds**  
**For the Seven Months Ending April 30, 2023 (58% 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	63%	Amenity Fees and Other General Government	\$ 23,248,054	\$ 19,074,692	\$ 2,436,865	\$ 44,759,611	\$ 35,083,032	\$ 9,676,579
1,976,053	1,976,053	63%	Miscellaneous Revenue	153,282	1,094,236	5,946	1,253,464	1,191,247	62,217
8,400	8,400	18292%	Investment Earnings, Realized and Unrealized	797,106	596,372	143,013	1,536,491	(141,313)	1,677,804
72,660,099	72,660,099	65%	<b>Total Revenues:</b>	24,198,442	20,765,300	2,585,824	47,549,566	36,132,966	11,416,600
			<b>EXPENSES:</b>						
53,240,983	53,149,386	56%	Personnel Services	17,339,300	11,940,398	383,921	29,663,619	25,702,033	3,961,586
4,854,331	4,983,742	48%	Management and Other Professional Services	1,124,461	886,680	371,952	2,383,093	1,770,361	612,732
431,071	431,071	57%	Utility Services	56,657	116,840	70,974	244,471	204,434	40,037
2,074,802	2,120,037	49%	Building, Landscape and Other Maintenance	101,033	278,757	660,103	1,039,893	810,174	229,719
8,692,140	9,165,727	48%	Other Expenses	3,034,608	1,333,906	70,336	4,438,850	3,228,918	1,209,932
69,293,327	69,849,963	54%	<b>Total Operating Expenses</b>	21,656,059	14,556,581	1,557,286	37,769,926	31,715,920	6,054,006
2,358,495	13,233,696	29%	Capital Outlay - Infrastructure and FFE	435,900	3,227,895	236,079	3,899,874	914,484	2,985,390
100,000	100,000	58%	Transfer to R and R	-	-	58,335	58,335	58,335	-
2,458,495	13,333,696	30%	<b>Total Other Changes</b>	435,900	3,227,895	294,414	3,958,209	972,819	2,985,390
71,751,822	83,183,659	50%	<b>Total Expenses and Other Changes:</b>	22,091,959	17,784,476	1,851,700	41,728,135	32,688,738	9,039,397
\$ 908,277	\$ (10,523,560)		<b>Change in Unreserved Net Position</b>	\$ 2,106,483	\$ 2,980,824	\$ 734,124	\$ 5,821,431	\$ 3,444,227	\$ 2,377,204
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 23,448,121	\$ 19,127,262	\$ 3,760,266	\$ 46,335,648	\$ 42,863,000	\$ 3,472,648
			<b>Fund Balance</b>						
			Unassigned	23,047,651	-	-	23,047,651	19,641,466	
			Committed R and R General	-	3,236,062	771,412	4,007,474	3,907,474	
			Restricted Safety	-	16,320,972	-	16,320,972	14,370,383	
			Restricted Fund Balance	-	-	2,980,745	2,980,745	3,062,532	
			<b>Total Fund Balance</b>	\$ 23,047,651	\$ 19,557,034	\$ 3,752,157	\$ 46,356,842	\$ 40,981,855	\$ 5,374,987