



Financial Statement Summary As of May 31, 2023

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$52,097,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$42,850,000 and are at 76% of budgeted revenues of \$68,825,000.

(As of May 31st, 67% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$31,356,000 in amenity fees, golf fees and other lifestyle revenues of \$1,172,000, water fees of \$13,666,000 and Enrichment Academy revenues of \$827,000. These revenues are greater than prior year levels by \$3,131,000 and at 69% 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 \$4,367,000 (\$2,508,000 realized gains and \$1,859,000 unrealized gains) are more than prior year earnings of (\$1,755,000). Of these investment earnings, \$234,000 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 \$24,753,000 are greater than prior year expenses of \$21,298,000. Current year to date spending is at 59% of the amended budget of \$42,054,000.

- 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 67% of budget. Utility management fees have increased 5% 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 \$6,716,000 are greater than prior year expenses and are at 47% of the amended budgeted expenses of \$14,203,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,768,000; these expenses are greater than prior year and are at 56% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$2,423,000 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, \$403,000 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 \$5,372,000.
- A total of \$2,800,000 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 \$6,141,000 is greater than prior year to date decrease of (\$2,023,000). 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 May 31, 2023**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$54,013,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$40,529,000. Year to date revenues are at 74% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 15% from prior year, an increase of \$3,503,000 year-to-date.
- The District has received \$11,722,000 from Sumter County for its safety assessments; a total \$10,758,000 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 \$5,457,000 with a \$1,693,000 receivable at the end of May.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$1,748,000 (\$1,170,000 realized gains, \$578,000 unrealized gains) are greater than prior year to date earnings of (\$491,000).

Expenses and Other Changes: Year to Date operating expenses of \$42,969,000 are greater than prior year expenses of \$35,839,000. Year to date spending is at 61% of amended budgeted expenses of \$70,534,000.

- Personnel Services are greater than prior year and remain controlled at 63% of budget.
- Management and Other Professional Services are greater than prior year and are at 55% of total budget expenses of \$5,058,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 57% 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 51% of total budget expenses of \$9,695,000.
- Budgeted items include a Fire Engine for Station #49 and Renovations for Station #51. Capital Outlay expenditures of \$3,973,000 have been incurred to date of that amount \$1,281,000 was for the purchase of Ambulances, \$608,000 for improvements to Station #43, \$234,000 for improvements to Station #41 and \$256,000 for the Alhambra Storage renovation.
- A total \$67,000 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 \$7,004,000 is greater than prior year to date increase of \$3,673,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$11,071,000).

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*	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
One Month Rate of Return**	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
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 month's return.

**One month rate of return is the actual return over the prior month.

***Rate listed is one month in arrears.



Statement of Activity - Proprietary Funds

For the Eight Months Ending May 31, 2023 (67% of the budget year)

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
REVENUES:									
\$ 67,957,050	\$ 67,957,050	69%	Amenity Fees and Other General Government	\$ 32,527,894	\$ 13,665,788	\$ 826,970	\$ 47,020,652	\$ 43,889,928	\$ 3,130,724
843,541	843,541	84%	Miscellaneous Revenue	595,807	113,804	13	709,624	715,589	(5,965)
24,100	24,100	18121%	Investment Earnings, Realized and Unrealized	2,502,267	1,837,642	27,135	4,367,044	(1,755,430)	6,122,474
68,824,691	68,824,691	76%	Total Revenues:	35,625,968	15,617,234	854,118	52,097,320	42,850,087	9,247,233
EXPENSES:									
169,087	169,087	51%	Personnel Services	-	-	86,925	86,925	90,332	(3,407)
16,946,562	17,229,427	65%	Management and Other Professional Services	9,538,962	1,418,270	322,903	11,280,135	9,535,481	1,744,654
7,141,094	7,269,179	67%	Utility Services	1,188,625	3,713,109	-	4,901,734	4,433,978	467,756
13,579,986	14,203,135	47%	Building, Landscape and Other Maintenance	6,189,302	526,749	-	6,716,051	5,687,255	1,028,796
2,950,197	3,182,927	56%	Other Expenses	1,285,667	442,257	39,841	1,767,765	1,550,981	216,784
40,786,926	42,053,755	59%	Total Operating Expenses	18,202,556	6,100,385	449,669	24,752,610	21,298,028	3,454,582
12,639,653	18,896,091	13%	Capital Outlay - Infrastructure and FFE	538,357	1,884,818	-	2,423,175	5,588,165	(3,164,990)
18,761,168	18,761,168	85%	Debt Service	9,934,050	6,046,869	-	15,980,919	15,853,671	127,248
4,200,000	4,200,000	67%	Transfers to R and R	2,133,336	666,668	-	2,800,004	2,133,336	666,668
35,600,821	41,857,259	51%	Total Other Changes	12,605,743	8,598,355	-	21,204,098	23,575,171	(2,371,073)
76,387,747	83,911,014	55%	Total Expenses and Other Changes:	30,808,299	14,698,740	449,669	45,956,708	44,873,199	1,083,509
\$ (7,563,056)	\$ (15,086,323)		Change in Unreserved Net Position	\$ 4,817,669	\$ 918,494	\$ 404,449	\$ 6,140,612	\$ (2,023,112)	\$ 8,163,724
Total Cash and Investments, Net of Bond Funds				\$ 66,128,654	\$ 44,822,989	\$ 762,936	\$ 111,714,579	\$ 99,497,317	\$ 12,217,262
Fund Balance									
Unassigned				83,869,986	31,680,152	740,782	116,290,920	100,543,799	15,747,121
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				24,323,992	13,478,953	-	37,802,945	34,424,958	3,377,987
Committed Capital				-	1,000,000	-	1,000,000	1,000,000	-
Committed Sewer and Water CIAC				-	636,892	-	636,892	569,131	67,761
Total Fund Balance				\$ 109,400,257	\$ 52,529,135	\$ 740,782	\$ 162,670,174	\$ 143,477,305	\$ 19,192,869
							✓	✓	
				RAD	LSSA/VCSA	TEA	Total		
Net investment in capital assets				34,547,227	2,837,910	-	37,385,137		
Restricted for:									
Debt service				5,510,967	3,719,539	-	9,230,506		
Renewal and replacement				1,018,643	693,232	-	1,711,874		
System development				-	688,982	-	688,982		
Committed R and R Reserve				24,323,992	13,478,953	-	37,802,945		
Amenity Settlement				6,025,964	-	-	6,025,964		
Unrestricted				37,973,481	31,110,525	740,783	69,824,789		
Total net position				\$ 109,400,273	\$ 52,529,141	\$ 740,783	\$ 162,670,197		



Statement of Activity - Government Funds
For the Eight Months Ending May 31, 2023 (67% 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	72%	Amenity Fees and Other General Government	\$ 26,578,883	\$ 21,536,937	\$ 2,550,657	\$ 50,666,477	\$ 39,680,645	\$ 10,985,832
1,976,053	1,976,053	81%	Miscellaneous Revenue	163,446	1,427,516	6,446	1,597,408	1,338,618	258,790
8,400	8,400	20820%	Investment Earnings, Realized and Unrealized	904,607	678,651	165,658	1,748,916	(490,517)	2,239,433
72,660,099	72,660,099	74%	Total Revenues:	27,646,936	23,643,104	2,722,761	54,012,801	40,528,746	13,484,055
EXPENSES:									
53,240,983	53,149,386	63%	Personnel Services	19,720,185	13,520,056	437,822	33,678,063	28,882,358	4,795,705
4,854,331	5,058,176	55%	Management and Other Professional Services	1,339,409	1,037,396	418,624	2,795,429	2,107,679	687,750
431,071	431,071	65%	Utility Services	62,146	134,539	82,236	278,921	232,267	46,654
2,074,802	2,200,597	57%	Building, Landscape and Other Maintenance	149,890	313,417	781,153	1,244,460	876,181	368,279
8,692,140	9,694,513	51%	Other Expenses	3,396,685	1,497,455	77,557	4,971,697	3,740,256	1,231,441
69,293,327	70,533,743	61%	Total Operating Expenses	24,668,315	16,502,863	1,797,392	42,968,570	35,838,741	7,129,829
2,358,495	13,097,816	30%	Capital Outlay - Infrastructure and FFE	463,278	3,274,084	236,079	3,973,441	950,526	3,022,915
100,000	100,000	67%	Transfer to R and R	-	-	66,668	66,668	66,668	-
2,458,495	13,197,816	31%	Total Other Changes	463,278	3,274,084	302,747	4,040,109	1,017,194	3,022,915
71,751,822	83,731,559	56%	Total Expenses and Other Changes:	25,131,593	19,776,947	2,100,139	47,008,679	36,855,935	10,152,744
\$ 908,277	\$ (11,071,460)		Change in Unreserved Net Position	\$ 2,515,343	\$ 3,866,157	\$ 622,622	\$ 7,004,122	\$ 3,672,811	\$ 3,331,311
Total Cash and Investments, Net of Bond Funds				\$ 24,258,997	\$ 19,383,928	\$ 3,673,658	\$ 47,316,582	\$ 42,928,136	\$ 4,388,446
Fund Balance									
			Unassigned	23,456,611	-	-	23,456,611	19,715,852	
			Committed R and R General	-	3,236,062	779,745	4,015,807	3,915,807	
			Restricted Safety	-	17,206,305	-	17,206,305	14,611,219	
			Restricted Fund Balance	-	-	2,869,243	2,869,243	2,975,873	
			Total Fund Balance	\$ 23,456,611	\$ 20,442,367	\$ 3,648,988	\$ 47,547,966	\$ 41,218,751	\$ 6,329,215