



Financial Statement Summary As of June 30, 2023

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$58,343,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$48,641,000 and are at 85% of budgeted revenues of \$68,825,000. *(As of June 30th, 75% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$35,363,000 in amenity fees, golf fees and other lifestyle revenues of \$1,264,000, water fees of \$15,541,000 and Enrichment Academy revenues of \$851,000. These revenues are greater than prior year levels by \$3,426,000 and at 78% 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 \$4,513,000 (\$2,868,000 realized gains and \$1,645,000 unrealized gains) are more than prior year earnings of (\$1,745,000). Of these investment earnings, \$283,000 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 \$27,932,000 are greater than prior year expenses of \$23,878,000. Current year to date spending is at 67% of the amended budget of \$41,989,000.

- 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 77% 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 \$7,595,000 are greater than prior year expenses and are at 54% of the amended budgeted expenses of \$14,172,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,010,000; these expenses are greater than prior year and are at 64% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$2,893,000 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 \$6,043,000.
- A total of \$3,150,000 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 \$7,716,000 is greater than prior year to date decrease of (\$54,000). By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$15,731,000).



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

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$60,003,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$45,328,000. Year to date revenues are at 83% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 14% from prior year, an increase of \$3,721,000 year-to-date.
- The District has received \$13,187,000 from Sumter County for its safety assessments; a total \$12,103,000 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 \$5,958,000 with a \$1,619,000 receivable at the end of June.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$1,846,000 (\$1,342,000 realized gains, \$504,000 unrealized gains) are greater than prior year to date earnings of (\$485,000).

Expenses and Other Changes: Year to Date operating expenses of \$50,639,000 are greater than prior year expenses of \$39,306,000. Year to date spending is at 72% of amended budgeted expenses of \$70,570,000.

- Personnel Services are greater than prior year and remain controlled at 75% of budget.
- Management and Other Professional Services are greater than prior year and are at 62% of total budget expenses of \$5,027,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 64% of budget year-to-date expenses of \$2,261,000.
- 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 58% of total budget expenses of \$9,713,000.
- Budgeted items include a Fire Engine for Station #49 and Renovations for Station #51. Capital Outlay expenditures of \$4,081,000 have been incurred to date of that amount \$1,281,000 was for the purchase of Ambulances, \$608,000 for improvements to Station #43, \$268,000 for improvements to Station #41 and \$258,000 for the Alhambra Storage renovation.
- A total \$75,000 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 \$5,207,000 is greater than prior year to date increase of \$4,400,000. 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%	5.22%	5.22%	4.72%	4.50%	8.37%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
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 Nine Months Ending June 30, 2023 (75% 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	78%	Amenity Fees and Other General Government	\$ 36,626,042	\$ 15,540,870	\$ 850,581	\$ 53,017,493	\$ 49,591,519	\$ 3,425,974
843,541	843,541	96%	Miscellaneous Revenue	674,837	137,253	75	812,165	795,088	17,078
24,100	24,100	18728%	Investment Earnings, Realized and Unrealized	2,584,588	1,898,732	30,068	4,513,388	(1,745,192)	6,258,580
68,824,691	68,824,691	85%	Total Revenues:	39,885,467	17,576,855	880,724	58,343,046	48,641,414	9,701,632
EXPENSES:									
169,087	169,087	60%	Personnel Services	-	-	101,904	101,904	99,078	2,826
16,946,562	17,251,277	73%	Management and Other Professional Services	10,725,409	1,578,993	346,543	12,650,945	10,743,027	1,907,918
7,141,094	7,269,179	77%	Utility Services	1,350,315	4,223,786	-	5,574,101	5,009,796	564,305
13,579,986	14,172,155	54%	Building, Landscape and Other Maintenance	7,010,933	584,141	-	7,595,074	6,220,592	1,374,482
2,950,197	3,127,057	64%	Other Expenses	1,479,996	488,324	41,861	2,010,181	1,805,192	204,989
40,786,926	41,988,755	67%	Total Operating Expenses	20,566,653	6,875,244	490,308	27,932,205	23,877,685	4,054,520
12,639,653	19,605,791	15%	Capital Outlay - Infrastructure and FFE	598,944	2,293,556	-	2,892,500	5,855,833	(2,963,333)
18,761,168	18,761,168	89%	Debt Service	10,390,806	6,261,598	-	16,652,404	16,561,629	90,775
4,200,000	4,200,000	75%	Transfers to R and R	2,400,002	750,001	-	3,150,003	2,400,002	750,001
35,600,821	42,566,959	53%	Total Other Changes	13,389,752	9,305,155	-	22,694,907	24,817,465	(2,122,558)
76,387,747	84,555,714	60%	Total Expenses and Other Changes:	33,956,405	16,180,399	490,308	50,627,112	48,695,150	1,931,962
\$ (7,563,056)	\$ (15,731,023)		Change in Unreserved Net Position	\$ 5,929,062	\$ 1,396,456	\$ 390,416	\$ 7,715,934	\$ (53,736)	\$ 7,769,670
Total Cash and Investments, Net of Bond Funds									
				\$ 67,021,014	\$ 44,357,453	\$ 732,461	\$ 112,110,929	\$ 101,002,042	\$ 11,108,887
Fund Balance									
			Unassigned	84,981,379	32,158,114	726,749	117,866,242	102,513,176	15,353,066
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	24,590,658	13,562,286	-	38,152,944	34,691,624	3,461,320
			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	\$ 110,778,316	\$ 53,090,430	\$ 726,749	\$ 164,595,495	\$ 145,713,348	\$ 18,882,147
							✓	✓	
				RAD	LSSA/VCSA	TEA	Total		
			Net investment in capital assets	34,547,227	2,837,910	-	37,385,137		
			Restricted for:						
			Debt service	6,080,677	4,324,869	-	10,405,546		
			Renewal and replacement	1,023,098	696,264	-	1,719,362		
			System development	-	691,995	-	691,995		
			Committed R and R Reserve	24,590,658	13,562,286	-	38,152,944		
			Amenity Settlement	6,017,527	-	-	6,017,527		
			Unrestricted	38,519,145	30,977,111	726,751	70,223,006		
			Total net position	\$ 110,778,332	\$ 53,090,434	\$ 726,751	\$ 164,595,517		



Statement of Activity - Government Funds
For the Nine Months Ending June 30, 2023 (75% 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	80%	Amenity Fees and Other General Government	\$ 29,691,171	\$ 23,922,268	\$ 2,672,203	\$ 56,285,642	\$ 44,339,537	\$ 11,946,105
1,976,053	1,976,053	95%	Miscellaneous Revenue	175,615	1,687,347	7,604	1,870,566	1,473,290	397,276
8,400	8,400	21981%	Investment Earnings, Realized and Unrealized	958,915	719,704	167,752	1,846,371	(484,888)	2,331,259
72,660,099	72,660,099	83%	Total Revenues:	30,825,701	26,329,319	2,847,559	60,002,579	45,327,939	14,674,640
EXPENSES:									
53,240,983	53,140,886	75%	Personnel Services	23,460,780	16,104,848	534,002	40,099,630	31,571,880	8,527,750
4,854,331	5,027,246	62%	Management and Other Professional Services	1,493,836	1,179,563	466,686	3,140,085	2,285,600	854,485
431,071	427,886	75%	Utility Services	68,760	152,293	97,952	319,005	265,466	53,539
2,074,802	2,261,297	64%	Building, Landscape and Other Maintenance	160,322	398,316	881,079	1,439,717	1,031,578	408,139
8,692,140	9,712,763	58%	Other Expenses	3,821,505	1,731,184	88,140	5,640,829	4,151,958	1,488,871
69,293,327	70,570,078	72%	Total Operating Expenses	29,005,203	19,566,204	2,067,859	50,639,266	39,306,482	11,332,784
2,358,495	13,061,481	31%	Capital Outlay - Infrastructure and FFE	464,744	3,380,400	236,079	4,081,223	1,546,692	2,534,531
100,000	100,000	75%	Transfer to R and R	-	-	75,001	75,001	75,001	-
2,458,495	13,161,481	32%	Total Other Changes	464,744	3,380,400	311,080	4,156,224	1,621,693	2,534,531
71,751,822	83,731,559	65%	Total Expenses and Other Changes:	29,469,947	22,946,604	2,378,939	54,795,490	40,928,175	13,867,315
\$ 908,277	\$ (11,071,460)		Change in Unreserved Net Position	\$ 1,355,754	\$ 3,382,715	\$ 468,620	\$ 5,207,089	\$ 4,399,765	\$ 807,324
Total Cash and Investments, Net of Bond Funds				\$ 23,319,709	\$ 19,117,830	\$ 3,445,896	\$ 45,883,436	\$ 43,609,086	\$ 2,274,350
Fund Balance									
			Unassigned	22,296,922	-	-	22,296,922	20,615,474	
			Committed R and R General	-	3,236,062	788,078	4,024,140	3,924,140	
			Restricted Safety	-	16,722,863	-	16,722,863	14,584,870	
			Restricted Fund Balance	-	-	2,715,241	2,715,241	2,829,573	
			Total Fund Balance	\$ 22,296,922	\$ 19,958,925	\$ 3,503,319	\$ 45,759,166	\$ 41,954,057	\$ 3,805,109