



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

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$65,162,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$53,653,000 and are at 95% of budgeted revenues of \$68,825,000. *(As of July 31st, 83% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$39,386,000 in amenity fees, golf fees and other lifestyle revenues of \$1,344,000, water fees of \$17,349,000 and Enrichment Academy revenues of \$872,000. These revenues are greater than prior year levels by \$3,669,000 and at 87% 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 \$5,394,000 (\$3,305,000 realized gains and \$2,089,000 unrealized gains) are more than prior year earnings of (\$2,494,000). Of these investment earnings, \$337,000 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 \$31,126,000 are greater than prior year expenses of \$26,487,000. Current year to date spending is at 74% 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 86% 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 \$8,436,000 are greater than prior year expenses and are at 60% of the amended budgeted expenses of \$14,172,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,235,000; these expenses are greater than prior year and are at 72% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$3,041,000 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 \$6,715,000.
- A total of \$3,500,000 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 \$10,172,000 is greater than prior year to date increase of \$603,000. 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 July 31, 2023**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$66,724,000,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$49,776,000. Year to date revenues are at 92% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 14% from prior year, an increase of \$4,165,000 year-to-date.
- The District has received \$14,652,000 from Sumter County for its safety assessments; a total \$13,448,000 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 \$6,635,000 with a \$1,776,000 receivable at the end of July.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$2,243,000 (\$1,544,000 realized gains, \$699,000 unrealized gains) are greater than prior year to date earnings of (\$754,000).

Expenses and Other Changes: Year to Date operating expenses of \$55,350,000 are greater than prior year expenses of \$44,758,000. Year to date spending is at 78% of amended budgeted expenses of \$70,539,000.

- Personnel Services are greater than prior year and remain controlled at 82% of budget.
- Management and Other Professional Services are greater than prior year and are at 69% of total budget expenses of \$5,077,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 69% of budget year-to-date expenses of \$2,254,000.
- 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 66% of total budget expenses of \$9,657,000.
- Budgeted items include a Fire Engine for Station #49 and Renovations for Station #51. Capital Outlay expenditures of \$4,497,000 have been incurred to date of that amount \$1,281,000 was for the purchase of Ambulances, \$608,000 for improvements to Station #43, \$303,000 for improvements to Station #41 and \$258,000 for the Alhambra Storage renovation.
- A total \$83,000 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 \$6,793,000 is greater than prior year to date increase of \$3,162,000. 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*	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
One Month Rate of Return**	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
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 Ten Months Ending July 31, 2023 (83% 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	87%	Amenity Fees and Other General Government	\$ 40,730,094	\$ 17,349,009	\$ 872,070	\$ 58,951,173	\$ 55,282,587	\$ 3,668,586
843,541	843,541	97%	Miscellaneous Revenue	736,912	80,526	75	817,513	863,777	(46,264)
24,100	24,100	22380%	Investment Earnings, Realized and Unrealized	3,102,345	2,257,513	33,827	5,393,685	(2,493,819)	7,887,504
68,824,691	68,824,691	95%	Total Revenues:	44,569,351	19,687,048	905,972	65,162,371	53,652,544	11,509,827
EXPENSES:									
169,087	169,087	65%	Personnel Services	-	-	110,065	110,065	114,700	(4,635)
16,946,562	17,257,577	82%	Management and Other Professional Services	11,965,731	1,772,731	381,311	14,119,773	11,934,999	2,184,774
7,141,094	7,269,179	86%	Utility Services	1,527,611	4,697,882	-	6,225,493	5,600,177	625,316
13,579,986	14,171,630	60%	Building, Landscape and Other Maintenance	7,849,265	586,530	-	8,435,795	6,884,075	1,551,720
2,950,197	3,121,282	72%	Other Expenses	1,647,530	544,343	42,630	2,234,503	1,953,265	281,238
40,786,926	41,988,755	74%	Total Operating Expenses	22,990,137	7,601,486	534,006	31,125,629	26,487,217	4,638,412
12,639,653	19,605,791	16%	Capital Outlay - Infrastructure and FFE	661,097	2,379,597	-	3,040,694	6,625,905	(3,585,211)
18,761,168	18,761,168	92%	Debt Service	10,847,562	6,476,327	-	17,323,889	17,269,588	54,301
4,200,000	4,200,000	83%	Transfers to R and R	2,666,668	833,334	-	3,500,002	2,666,668	833,334
35,600,821	42,566,959	56%	Total Other Changes	14,175,327	9,689,258	-	23,864,585	26,562,161	(2,697,576)
76,387,747	84,555,714	65%	Total Expenses and Other Changes:	37,165,464	17,290,744	534,006	54,990,214	53,049,377	1,940,837
\$ (7,563,056)	\$ (15,731,023)		Change in Unreserved Net Position	\$ 7,403,887	\$ 2,396,304	\$ 371,966	\$ 10,172,157	\$ 603,167	\$ 9,568,990
Total Cash and Investments, Net of Bond Funds									
				\$ 68,486,111	\$ 45,146,818	\$ 722,065	\$ 114,354,995	\$ 100,153,742	\$ 14,201,253
Fund Balance									
			Unassigned	86,456,204	33,157,962	708,299	120,322,465	103,170,090	17,152,375
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	24,857,324	13,645,619	-	38,502,943	34,958,290	3,544,653
			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	\$ 112,519,807	\$ 54,173,611	\$ 708,299	\$ 167,401,717	\$ 146,636,928	\$ 20,764,789
							✓	✓	
				RAD	LSSA/VCSA	TEA	Total		
			Net investment in capital assets	34,547,227	2,837,910	-	37,385,137		
			Restricted for:						
			Debt service	6,653,443	4,931,978	-	11,585,421		
			Renewal and replacement	1,027,448	699,224	-	1,726,672		
			System development	-	694,937	-	694,937		
			Committed R and R Reserve	24,857,324	13,645,619	-	38,502,943		
			Amenity Settlement	6,058,509	-	-	6,058,509		
			Unrestricted	39,375,864	31,363,946	708,300	71,448,111		
			Total net position	\$ 112,519,816	\$ 54,173,614	\$ 708,300	\$ 167,401,730		



Statement of Activity - Government Funds
For the Ten Months Ending July 31, 2023 (83% 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	88%	Amenity Fees and Other General Government	\$ 33,029,079	\$ 26,428,180	\$ 2,755,550	\$ 62,212,809	\$ 49,031,727	\$ 13,181,082
1,976,053	1,976,053	115%	Miscellaneous Revenue	187,739	2,072,039	7,879	2,267,657	1,498,128	769,529
8,400	8,400	26705%	Investment Earnings, Realized and Unrealized	1,165,796	874,764	202,626	2,243,186	(753,773)	2,996,959
72,660,099	72,660,099	92%	Total Revenues:	34,382,614	29,374,983	2,966,055	66,723,652	49,776,082	16,947,570
EXPENSES:									
53,240,983	53,113,171	82%	Personnel Services	25,493,315	17,475,568	582,205	43,551,088	36,158,182	7,392,906
4,854,331	5,076,535	69%	Management and Other Professional Services	1,645,021	1,293,488	545,161	3,483,670	2,484,535	999,135
431,071	439,236	80%	Utility Services	73,958	171,238	107,539	352,735	297,806	54,929
2,074,802	2,253,508	69%	Building, Landscape and Other Maintenance	168,567	428,590	963,719	1,560,876	1,122,116	438,760
8,692,140	9,656,509	66%	Other Expenses	4,273,240	2,034,658	93,973	6,401,871	4,695,523	1,706,348
69,293,327	70,538,959	78%	Total Operating Expenses	31,654,101	21,403,542	2,292,597	55,350,240	44,758,163	10,592,077
2,358,495	13,092,600	34%	Capital Outlay - Infrastructure and FFE	507,603	3,753,060	236,079	4,496,742	1,772,632	2,724,110
100,000	100,000	83%	Transfer to R and R	-	-	83,334	83,334	83,334	-
2,458,495	13,192,600	35%	Total Other Changes	507,603	3,753,060	319,413	4,580,076	1,855,966	2,724,110
71,751,822	83,731,559	72%	Total Expenses and Other Changes:	32,161,704	25,156,602	2,612,010	59,930,316	46,614,129	13,316,187
\$ 908,277	\$ (11,071,460)		Change in Unreserved Net Position	\$ 2,220,910	\$ 4,218,381	\$ 354,045	\$ 6,793,336	\$ 3,161,953	\$ 3,631,383
Total Cash and Investments, Net of Bond Funds				\$ 24,329,154	\$ 19,804,833	\$ 3,427,353	\$ 47,561,340	\$ 42,167,300	\$ 5,394,040
Fund Balance									
Unassigned				23,162,078	-	-	23,162,078	20,049,329	
Committed R and R General				-	3,236,062	796,411	4,032,473	3,932,473	
Restricted Safety				-	17,558,529	-	17,558,529	14,016,623	
Restricted Fund Balance				-	-	2,600,666	2,600,666	2,726,161	
Total Fund Balance				\$ 23,162,078	\$ 20,794,591	\$ 3,397,077	\$ 47,353,746	\$ 40,724,586	\$ 6,629,160