



Financial Statement Summary As of October 31, 2023

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$6,706,000 including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$6,142,000 and are at 9% of budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$4,056,000 in amenity fees, golf fees and other lifestyle revenues of \$109,000, water fees of \$1,619,000 and Enrichment Academy revenues of \$480,000. These revenues are greater than prior year levels by \$351,000 and at 9% of budget. Amenity fees increase year over year due to the CPI adjustment. LSSA/VCSA increased water rates by 2.5% effective October 1, 2023. Additional increases are expected to be in effect November 1st.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$353,000 (\$358,000 realized gains and (\$5,000) unrealized loss) are more than prior year earnings of \$145,000. Of these investment earnings, \$0 are related to the Debt Service Accounts. Debt Service interest earnings are booked a month in arrears. Annual Investment Earnings are budgeted at \$2,806,000.

Expenses and Other Changes: Year to Date operating expenses of \$2,119,000 are less than prior year expenses of \$2,481,000. Current year to date spending is at 5% of the budget of \$44,580,000.

- Management and Other Professional Services are greater than prior year and at budget levels. Management, tech and deed compliance fees have increased 28%.
- Utility Services are less than prior year and at 7% of budget. Utility management fees have increased 4% compared to prior year. Approval of Amendment No. 10 was approved in September 2023 for the increase in Maintenance and Management Services.
- Building, Landscape and Other Maintenance expenses totaling \$45,000 are less than prior year expenses and are at .3% of the budgeted expenses of \$14,263,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$166,000; these expenses are less than prior year and are at 5% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$3,000 has been incurred to date. Those expenses were for Paradise Recreation Center Renovation.
- Debt Service consists of the annual RAD, LSSA and VCSA bond principal payments totaling \$4,510,000 made on October 1, 2023, and year to date monthly interest payments for RAD, LSSA and VCSA totaling \$633,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$350,000 has been transferred to the Committed Renewal and Replacement Fund, a budgeted increase from prior year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$909,000) is less than prior year to date decrease of (\$2,187,000). By year-end, based on the anticipated revenues and expenditures, the decrease in proprietary funds will be less than the budgeted decrease in Unreserved Net Position of (\$32,272,000).



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

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$8,224,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year’s revenues of \$5,689,000. Year to date revenues are at 8% of annual budgeted revenues of \$106,058,000.

- General Fund Management Fees have grown 60% from the prior year, an increase of \$1,986,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has a receivable of \$1,537,000 from Sumter County for its safety assessments; a total \$1,465,000 was received prior year-to-date and a total \$19,962,000 is budgeted for the year.
- Village Center CDD began providing EMS Transport services at the start of the 22-23 Fiscal Year. Year-to-date recognized revenue is \$679,887 with \$1,803,000 receivable at the end of October.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$182,000 (182,000 realized gains, \$0 unrealized gains) are greater than the prior year to date earnings of \$84,000.

Expenses and Other Changes: Year to Date operating expenses of \$4,941,000 are less than the prior year’s expenses of \$5,514,000. Year to date spending is at 5% of budgeted expenses of \$102,225,000.

- Personnel Services are less than in the prior year and remain controlled at 5% of budget.
- Management and Other Professional Services are greater than the prior year and are at 4% of total budget expenses of \$8,265,000.
- Building, Landscape and Other Maintenance expenses are less than the prior year and at .3% of budget year-to-date expenses of \$2,465,000.
- Other Expenses include operating supplies, promotional activities, lease expense, other office expenses, and vehicle rental and expense. Other Expenses are greater than the prior year and at 5% of total budget expenses of \$12,160,000.
- Budgeted items include a Fire Engine for Station #49 and Renovations for Station #51. Capital Outlay expenditures of \$346,000 have been incurred to date of that amount \$331,000 was for the purchase of Ambulances and Ambulance Equipment, \$16,000 for improvements to Station #41.
- A total of \$29,000 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 \$2,908,000 is greater than prior year to date decrease of (\$320,000). Based on the anticipated revenues and expenditures, the District fund balance decrease will be less than the amended budget decrease in Unreserved Net Position of (\$8,219,000).

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%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%
*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 One Month Ending October 31, 2023 (8% of the budget year)

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
REVENUES:									
\$ 71,219,083	\$ 71,219,083	9%	Amenity Fees and Other General Government	\$ 4,165,616	\$ 1,618,501	\$ 479,628	\$ 6,263,745	\$ 5,912,891	\$ 350,854
794,541	794,541	11%	Miscellaneous Revenue	87,991	1,210	-	89,201	84,093	5,108
2,806,200	2,806,200	13%	Investment Earnings, Realized and Unrealized	205,958	142,123	5,027	353,108	144,644	208,464
74,819,824	74,819,824	9%	Total Revenues:	4,459,565	1,761,834	484,655	6,706,054	6,141,627	564,427
EXPENSES:									
220,234	220,234	4%	Personnel Services	-	-	8,294	8,294	11,051	(2,757)
19,024,904	19,024,904	7%	Management and Other Professional Services	1,195,230	105,676	28,550	1,329,456	1,214,466	114,990
7,811,282	7,812,282	7%	Utility Services	112,774	457,299	-	570,073	609,030	(38,957)
14,393,461	14,262,589	0.3%	Building, Landscape and Other Maintenance	45,338	-	-	45,338	462,673	(417,335)
3,260,472	3,260,472	5%	Other Expenses	145,871	20,281	-	166,152	183,356	(17,204)
44,710,353	44,580,481	5%	Total Operating Expenses	1,499,213	583,256	36,844	2,119,313	2,480,575	(361,262)
37,074,406	39,416,916	0%	Capital Outlay - Infrastructure and FFE	2,720	-	-	2,720	497,785	(495,065)
18,894,705	18,894,705	27%	Debt Service	434,055	4,709,415	-	5,143,470	5,000,519	142,951
4,200,000	4,200,000	8%	Transfers to R and R	266,674	83,337	-	350,011	350,011	-
60,169,111	62,511,621	9%	Total Other Changes	703,449	4,792,752	-	5,496,201	5,848,315	(352,114)
104,879,464	107,092,102	7%	Total Expenses and Other Changes:	2,202,662	5,376,008	36,844	7,615,514	8,328,890	(713,376)
<u>\$ (30,059,640)</u>	<u>\$ (32,272,278)</u>		Change in Unreserved Net Position	<u>\$ 2,256,903</u>	<u>\$ (3,614,174)</u>	<u>\$ 447,811</u>	<u>\$ (909,460)</u>	<u>\$ (2,187,262)</u>	<u>\$ 1,277,802</u>
Total Cash and Investments, Net of Bond Funds				\$ 68,986,849	\$ 46,321,913	\$ 1,099,968	\$ 116,408,730	\$ 100,809,603	\$ 15,599,127
Fund Balance									
Unassigned				95,998,825	34,638,286	1,086,215	131,723,326	108,030,816	23,692,510
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				25,657,330	13,895,622	-	39,552,952	35,352,952	4,200,000
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				<u>\$ 122,862,434</u>	<u>\$ 55,903,938</u>	<u>\$ 1,086,215</u>	<u>\$ 179,852,587</u>	<u>\$ 151,892,316</u>	<u>\$ 27,960,271</u>
*Preliminary Fund Balance Totals - Pending Year-end close									
				RAD	LSSA/VCSA	TEA	Total		
Net investment in capital assets				41,105,698	7,148,190	-	48,253,888		
Restricted for:									
Debt service				9,548,742	818,093	-	10,366,836		
Renewal and replacement				1,041,396	708,723	-	1,750,119		
System development				-	704,376	-	704,376		
Committed R and R Reserve				25,657,330	13,895,622	-	39,552,952		
Amenity Settlement				6,110,460	-	-	6,110,460		
Unrestricted				39,398,809	32,628,939	1,086,215	73,113,963		
Total net position				<u>\$ 122,862,435</u>	<u>\$ 55,903,943</u>	<u>\$ 1,086,215</u>	<u>\$ 179,852,593</u>		



Statement of Activity - Government Funds
For the One Month Ending October 31, 2023 (8% of the budget year)

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
REVENUES:									
\$ 103,528,466	\$ 103,528,466	8%	Amenity Fees and Other General Government	\$ 5,316,158	\$ 2,564,336	\$ 150,728	\$ 8,031,222	\$ 5,595,378	\$ 2,435,844
230,161	230,161	5%	Miscellaneous Revenue	7,768	2,692	1,125	11,585	9,749	1,836
2,299,600	2,299,600	8%	Investment Earnings, Realized and Unrealized	99,624	72,837	9,200	181,661	83,916	97,745
106,058,227	106,058,227	8%	Total Revenues:	5,423,550	2,639,865	161,053	8,224,468	5,689,043	2,535,425
EXPENSES:									
78,897,422	78,807,422	5%	Personnel Services	2,640,144	1,301,920	43,546	3,985,610	4,685,644	(700,034)
8,172,398	8,264,588	4%	Management and Other Professional Services	181,477	114,660	21,756	317,893	230,780	87,113
527,550	527,550	6%	Utility Services	4,863	16,403	11,505	32,771	35,939	(3,168)
2,464,793	2,464,793	0.3%	Building, Landscape and Other Maintenance	2,474	3,363	1,349	7,186	77,397	(70,211)
11,995,530	12,160,396	5%	Other Expenses	347,130	245,883	4,950	597,963	484,403	113,560
102,057,693	102,224,749	5%	Total Operating Expenses	3,176,088	1,682,229	83,106	4,941,423	5,514,163	(572,740)
6,513,749	11,702,749	3%	Capital Outlay - Infrastructure and FFE	(630)	346,855	-	346,225	486,233	(140,008)
350,000	350,000	8%	Transfer to R and R	-	-	29,174	29,174	8,337	20,837
6,863,749	12,052,749	3%	Total Other Changes	(630)	346,855	29,174	375,399	494,570	(119,171)
108,921,442	114,277,498	5%	Total Expenses and Other Changes:	3,175,458	2,029,084	112,280	5,316,822	6,008,734	(691,912)
\$ (2,863,215)	\$ (8,219,271)		Change in Unreserved Net Position	\$ 2,248,092	\$ 610,781	\$ 48,773	\$ 2,907,646	\$ (319,690)	\$ 3,227,336
Total Cash and Investments, Net of Bond Funds				\$ 24,489,068	\$ 19,619,534	\$ 2,972,393	\$ 47,080,994	\$ 41,635,272	\$ 5,445,722
Fund Balance									
Unassigned				28,886,990	-	-	28,886,990	21,174,440	
Committed R and R General				-	3,236,062	842,251	4,078,313	3,957,476	
Restricted Safety				-	13,950,929	-	13,950,929	12,547,448	
Restricted Fund Balance				-	-	2,195,394	2,195,394	2,486,354	
Total Fund Balance				\$ 28,886,990	\$ 17,186,991	\$ 3,037,645	\$ 49,111,626	\$ 40,165,718	\$ 8,945,908

*Preliminary Fund Balance Totals - Pending Year-end close