



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

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$13,076,000 including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$12,678,000 and are at 17% of budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$8,124,000 in amenity fees, golf fees and other lifestyle revenues of \$224,000, water fees of \$3,501,000 and Enrichment Academy revenues of \$527,000. These revenues are greater than prior year levels by \$697,000 and at 17% 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. An additional increase for LSSA and VCSA became effective in November 2023, LSSA with a 7.5% increase and VCSA with a 5.5% increase approved by the Board in October 2023.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$529,000 (\$791,000 realized gains and (\$262,000) unrealized loss) are less than prior year earnings of \$836,000. Of these investment earnings, \$61,000 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 \$6,749,000 are greater than prior year expenses of \$5,594,000. Current year to date spending is at 15% of the budget of \$44,828,000.

- Management and Other Professional Services are greater than prior year and at budget levels. Management, tech and deed compliance fees have increased 16%.
- Utility Services are less than prior year and at 15% 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 \$1,163,000 are less than prior year expenses and are at 8% of the budgeted expenses of \$14,263,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$460,800; these expenses are greater than prior year and are at 14% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$303,000 has been incurred to date. Actual expenses were for Paradise Recreation Center Renovation, La Hacienda Recreation renovation, pool renovation, Valve replacement program and Emergency generator replacement.
- Debt Service consists of the annual RAD, LSSA and VCSA bond principal payments totaling \$11,065,000 and year to date monthly interest payments for RAD, LSSA and VCSA totaling \$1,267,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$700,000 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 (\$6,099,000) is more than prior year to date decrease of (\$6,416,000). 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 (\$30,308,000).



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

### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$16,217,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$13,443,000. Year to date revenues are at 15% of annual budgeted revenues of \$106,058,000.

- General Fund Management Fees have grown 60% from the prior year, an increase of \$3,973,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has a receivable of \$2,946,000 from Sumter County for its safety assessments; a total \$2,930,000 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 \$1,371,000 with \$1,809,000 receivable at the end of November.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$229,000 (\$381,000 realized gains, (\$152,000) unrealized gains) are less than the prior year to date earnings of \$397,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$12,002,000 are greater than the prior year's expenses of \$10,613,000. Year to date spending is at 12% of budgeted expenses of \$102,145,000.

- Personnel Services are more than in the prior year and remain controlled at 12% of budget.
- Management and Other Professional Services are greater than the prior year and are at 11% of total budget expenses of \$8,266,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 11% of budget year-to-date expenses of \$2,461,000.
- 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 12% of total budget expenses of \$12,083,000.
- Budgeted items include a Fire Engine for Station #41 and Renovations for Station #51. Capital Outlay expenditures of \$1,351,000 have been incurred to date. Of that amount, \$595,000 was for the purchase of a Fire Engine, \$331,000 for Ambulances and Equipment, \$233,000 for improvements to Station #41.
- A total of \$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 \$2,806,000 is greater than prior year to date increase of \$1,347,000. Based on the anticipated revenues and expenditures, the District fund balance increase will be less than the amended budget decrease in Unreserved Net Position of (\$8,139,000).



**Investment Earnings:**

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST***</b>	<b>LTIP***</b>
<b>Current Month Annualized Return*</b>	4.88%	5.53%	5.56%	5.03%	4.93%	3.96%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
<b>Prior FY 2023</b>	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 Two Months Ending November 30, 2023 (17% of the budget year)

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 71,219,083	\$ 71,219,083	17%	Amenity Fees and Other General Government	\$ 8,347,728	\$ 3,500,955	\$ 527,045	\$ 12,375,728	\$ 11,678,750	\$ 696,978
794,541	794,541	22%	Miscellaneous Revenue	169,609	1,480	12	171,101	163,489	7,612
2,806,200	2,806,200	19%	Investment Earnings, Realized and Unrealized	327,793	191,859	9,514	529,166	836,202	(307,036)
74,819,824	74,819,824	17%	<b>Total Revenues:</b>	<b>8,845,130</b>	<b>3,694,294</b>	<b>536,571</b>	<b>13,075,995</b>	<b>12,678,442</b>	<b>397,553</b>
<b>EXPENSES:</b>									
220,234	220,234	8%	Personnel Services	-	-	17,705	17,705	21,612	(3,907)
19,024,904	19,030,534	16%	Management and Other Professional Services	2,597,811	334,270	76,413	3,008,494	2,734,594	273,900
7,811,282	8,037,282	15%	Utility Services	256,111	933,436	-	1,189,547	1,220,800	(31,253)
14,393,461	14,262,913	8.2%	Building, Landscape and Other Maintenance	1,146,710	16,092	-	1,162,802	1,207,030	(44,228)
3,260,472	3,277,518	14%	Other Expenses	389,725	70,811	270	460,806	410,461	50,345
44,710,353	44,828,481	13%	<b>Total Operating Expenses</b>	<b>4,390,357</b>	<b>1,354,609</b>	<b>94,388</b>	<b>5,839,354</b>	<b>5,594,498</b>	<b>244,856</b>
37,074,406	37,204,278	1%	Capital Outlay - Infrastructure and FFE	218,623	84,674	-	303,297	847,975	(544,678)
18,894,705	18,894,705	65%	Debt Service	7,423,109	4,908,826	-	12,331,935	11,952,004	379,931
4,200,000	4,200,000	17%	Transfers to R and R	533,340	166,670	-	700,010	700,010	-
60,169,111	60,298,983	22%	<b>Total Other Changes</b>	<b>8,175,072</b>	<b>5,160,170</b>	<b>-</b>	<b>13,335,242</b>	<b>13,499,989</b>	<b>(164,747)</b>
104,879,464	105,127,464	18%	<b>Total Expenses and Other Changes:</b>	<b>12,565,429</b>	<b>6,514,779</b>	<b>94,388</b>	<b>19,174,596</b>	<b>19,094,487</b>	<b>80,109</b>
\$ (30,059,640)	\$ (30,307,640)		<b>Change in Unreserved Net Position</b>	<b>\$ (3,720,299)</b>	<b>\$ (2,820,485)</b>	<b>\$ 442,183</b>	<b>\$ (6,098,601)</b>	<b>\$ (6,416,045)</b>	<b>\$ 317,444</b>
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 68,444,540	\$ 47,433,984	\$ 1,107,612	\$ 116,986,136	\$ 102,430,748	\$ 14,555,388
<b>Fund Balance</b>									
			Unassigned	85,618,282	35,547,336	1,080,573	122,246,191	88,636,523	33,609,668
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	25,923,996	13,978,955	-	39,902,951	35,702,951	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
			<b>Total Fund Balance</b>	<b>\$ 112,748,557</b>	<b>\$ 56,896,321</b>	<b>\$ 1,080,573</b>	<b>\$ 170,725,451</b>	<b>\$ 132,848,022</b>	<b>\$ 37,877,429</b>
<b>Net investment in capital assets</b>									
				36,677,818	7,186,918	-	43,864,736		
<b>Restricted for:</b>									
			Debt service	3,612,788	1,131,161	-	4,743,949		
			Renewal and replacement	1,046,443	398,222	-	1,444,665		
			System development	-	529,357	-	529,357		
			Committed R and R Reserve	25,923,996	13,978,955	-	39,902,951		
			Amenity Settlement	6,117,910	-	-	6,117,910		
			Unrestricted	39,369,605	33,671,713	1,080,572	74,121,891		
			<b>Total net position</b>	<b>\$ 112,748,560</b>	<b>\$ 56,896,327</b>	<b>\$ 1,080,572</b>	<b>\$ 170,725,459</b>		



**Statement of Activity - Government Funds**  
**For the Two Months Ending November 30, 2023 (17% of the budget year)**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 103,528,466	\$ 103,528,466	15%	Amenity Fees and Other General Government	\$ 10,631,971	\$ 5,010,371	\$ 282,520	\$ 15,924,862	\$ 12,974,993	\$ 2,949,869
230,161	230,161	27%	Miscellaneous Revenue	12,159	47,236	3,206	62,601	71,198	(8,597)
2,299,600	2,299,600	10%	Investment Earnings, Realized and Unrealized	139,033	88,771	1,571	229,375	397,254	(167,879)
106,058,227	106,058,227	15%	<b>Total Revenues:</b>	10,783,163	5,146,378	287,297	16,216,838	13,443,446	2,773,392
<b>EXPENSES:</b>									
78,897,422	78,807,422	12%	Personnel Services	6,300,705	2,958,366	108,838	9,367,909	8,625,767	742,142
8,172,398	8,265,588	11%	Management and Other Professional Services	462,547	367,527	70,235	900,309	559,448	340,861
527,550	527,550	12%	Utility Services	10,472	28,736	22,186	61,394	69,632	(8,238)
2,464,793	2,461,391	10.8%	Building, Landscape and Other Maintenance	22,220	33,452	210,957	266,629	209,891	56,738
11,995,530	12,082,798	12%	Other Expenses	751,112	645,367	9,115	1,405,594	1,148,336	257,259
102,057,693	102,144,749	12%	<b>Total Operating Expenses</b>	7,547,056	4,033,448	421,331	12,001,835	10,613,073	1,388,762
6,513,749	11,702,749	12%	Capital Outlay - Infrastructure and FFE	114,441	1,236,236	-	1,350,677	1,466,968	(116,291)
350,000	350,000	17%	Transfer to R and R	-	-	58,340	58,340	16,670	41,670
6,863,749	12,052,749	12%	<b>Total Other Changes</b>	114,441	1,236,236	58,340	1,409,017	1,483,638	(74,621)
108,921,442	114,197,498	12%	<b>Total Expenses and Other Changes:</b>	7,661,497	5,269,684	479,671	13,410,852	12,096,711	1,314,141
\$ (2,863,215)	\$ (8,139,271)		<b>Change in Unreserved Net Position</b>	\$ 3,121,666	\$ (123,306)	\$ (192,374)	\$ 2,805,986	\$ 1,346,735	\$ 1,459,251
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 27,986,096	\$ 18,800,474	\$ 2,794,396	\$ 49,580,966	\$ 41,821,665	\$ 7,759,301
<b>Fund Balance</b>									
Unassigned				30,166,552	-	-	30,166,552	21,555,295	
Committed R and R General				-	3,236,062	871,417	4,107,479	3,965,809	
Restricted Safety				-	13,216,842	-	13,216,842	14,846,017	
Restricted Fund Balance				-	-	1,954,246	1,954,246	3,007,016	
<b>Total Fund Balance</b>				\$ 30,166,552	\$ 16,452,904	\$ 2,825,663	\$ 49,445,119	\$ 43,374,137	\$ 6,070,982
*Preliminary Fund Balance Totals - Pending Year-end close									