



Financial Statement Summary As of March 31, 2024

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$41,976,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$38,400,000 and are at 56% of amended budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$24,534,000 in amenity fees, golf fees and other lifestyle revenues of \$897,000, water fees of \$10,143,000 and Enrichment Academy revenues of \$895,000. These revenues are greater than prior year levels by \$1,620,000 and at 51% 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 \$4,965,000 (\$3,583,000 realized gains and \$1,382,000 unrealized loss) are more than prior year earnings of \$3,009,000. Of these investment earnings, \$193,000 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 \$19,233,000 are greater than prior year expenses of \$18,393,000. Current year to date spending is at 42% of the amended budget of \$45,334,000.

- 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 45% 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 \$4,907,000 are less than prior year expenses and are at 33% of the amended budgeted expenses of \$14,767,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,517,000; these expenses are greater than prior year and are at 46% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$3,805,000 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 \$3,801,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$2,100,000 has been transferred to the Committed Renewal and Replacement Fund, a budgeted increase from prior year.



Health Self-Insurance Fund: In the second quarter of the fiscal year, the District established a Self-Insurance Fund (an Internal Service Fund) to account for and finance the Districts' Employee Health Insurance plan. Internal Service funds are used to account for services provided and billed on an internal basis. These services predominantly benefit governmental rather than business-type functions therefore they are presented separately. The Health Self-Insurance Fund collects employer premiums and employee premiums to provide services. The Employees' Health Insurance plan has a contract with Florida Blue to provide employee health insurance with Florida Blue as a third-party payer.

- Total revenues of \$1,980,000 include \$1,973,000 in service fees and \$7,000 in investment earnings.
- Total expenses of \$1,635,000 include \$1,214,000 in claims, \$364,000 in stop-loss fees, \$57,000 in provider fees, and \$175 in other professional services. Provider Fees are over-budget. A budget adjustment will be processed in the upcoming months.

Change in Unreserved Net Position

Year-to-Date Unreserved Net Position is \$344,000, with an anticipated Unreserved Net Position of \$2,564,000.



Financial Statement Summary As of March 31, 2024

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$59,564,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$40,943,000. Year to date revenues are at 56% of annual budgeted revenues of \$106,824,000.

- General Fund Management Fees have grown 58% from the prior year, an increase of \$11,562,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has safety assessments of \$12,802,000 which includes a receivable of \$4,780,000 from Sumter County; a total of \$8,791,000 was received prior year-to-date and a total of \$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 \$4,844,000 with \$2,917,000 receivable at the end of March.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$1,940,000 (\$1,618,000 realized gains, \$322,000 unrealized gains) are greater than the prior year to date earnings of 1,262,000.

Expenses and Other Changes: Year to Date operating expenses of \$45,144,000 are greater than the prior year's expenses of \$32,971,000. Year to date spending is at 44% of budgeted expenses of \$103,107,000.

- Personnel Services are more than in the prior year and remain controlled at 46% of budget.
- Management and Other Professional Services are greater than the prior year and are at 42% of total budget expenses of \$8,509,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 46% of budget year-to-date expenses of \$2,492,000.
- 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 34% of total budget expenses of \$12,639,000.
- Budgeted items include a Fire Engine for Station #41 and Renovations for Station #46. Capital Outlay expenditures of \$3,855,000 have been incurred to date. Of that amount, \$1,798,000 for Ambulances and Equipment, \$588,000 for improvements to Station #46, \$595,000 for the purchase of a Fire Engine, \$327,000 for Station #41, \$100,000 replacement equipment for engine at Station #44.
- A total of \$175,000 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 \$10,391,000 is greater than prior year to date increase of \$4,757,000. Based on the anticipated revenues and expenditures, the District fund balance increase will be more than the amended budget decrease in Unreserved Net Position of (\$11,242,000).



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%	5.41%	5.44%	5.04%	4.51%	15.32%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
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 Six Months Ending March 31, 2024 (50% 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	51%	Amenity Fees and Other General Government	\$ 25,430,991	\$ 10,142,586	\$ 894,835	\$ 36,468,412	\$ 34,848,640	\$ 1,619,772
794,541	794,541	68%	Miscellaneous Revenue	491,585	50,346	33	541,964	541,804	160
2,806,200	2,806,200	177%	Investment Earnings, Realized and Unrealized	2,976,510	1,957,333	31,561	4,965,404	3,009,146	1,956,258
74,819,824	74,819,824	56%	Total Revenues:	28,899,086	12,150,265	926,429	41,975,780	38,399,590	3,576,190
EXPENSES:									
220,234	220,234	38%	Personnel Services	-	-	84,142	84,142	66,765	17,377
19,024,904	18,984,993	48%	Management and Other Professional Services	7,731,113	1,110,079	283,995	9,125,187	8,387,053	738,134
7,811,282	8,030,982	45%	Utility Services	838,415	2,761,605	-	3,600,020	3,734,837	(134,817)
14,393,461	14,767,285	33.2%	Building, Landscape and Other Maintenance	4,437,472	469,785	-	4,907,257	4,921,050	(13,793)
3,260,472	3,330,561	46%	Other Expenses	1,184,086	304,539	28,195	1,516,820	1,283,628	233,192
44,710,353	45,334,055	42%	Total Operating Expenses	14,191,086	4,646,008	396,332	19,233,426	18,393,334	840,092
37,074,406	50,628,892	8%	Capital Outlay - Infrastructure and FFE	443,333	3,361,175	-	3,804,508	1,456,447	2,348,061
18,894,705	18,894,705	79%	Debt Service	9,159,325	5,706,470	-	14,865,795	14,637,947	227,849
4,200,000	4,200,000	50%	Transfers to R and R	1,600,004	500,002	-	2,100,006	2,100,006	-
60,169,111	73,723,597	28%	Total Other Changes	11,202,662	9,567,647	-	20,770,309	18,194,400	2,575,909
104,879,464	119,057,652	34%	Total Expenses and Other Changes:	25,393,748	14,213,655	396,332	40,003,735	36,587,734	3,416,001
\$ (30,059,640)	\$ (44,237,828)		Change in Unreserved Net Position	\$ 3,505,338	\$ (2,063,390)	\$ 530,097	\$ 1,972,045	\$ 1,811,856	\$ 160,189
Total Cash and Investments, Net of Bond Funds				\$ 74,367,708	\$ 46,882,866	\$ 1,199,463	\$ 122,450,037	\$ 107,804,015	\$ 14,646,022
Fund Balance									
Unassigned				91,668,815	35,104,236	1,167,551	127,940,602	111,973,167	15,967,435
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				25,115,821	14,222,715	-	39,338,536	37,102,947	2,235,589
Committed Capital				-	1,000,000	-	1,000,000	1,000,000	-
Committed Sewer and Water CIAC				-	636,892	-	636,892	625,859	11,033
Total Fund Balance				\$ 117,990,915	\$ 56,696,981	\$ 1,167,551	\$ 175,855,447	\$ 157,641,390	\$ 18,214,057
				RAD	LSSA/VCSA	TEA	Total		
Net investment in capital assets				34,983,625	5,902,616	-	40,886,241		
Restricted for:									
Debt service				4,814,795	2,891,742	-	7,706,537		
Renewal and replacement				1,069,722	406,700	-	1,476,422		
System development				-	540,626	-	540,626		
Committed R and R Reserve				25,115,821	14,222,715	-	39,338,537		
Amenity Settlement				6,335,032	-	-	6,335,032		
Unrestricted				45,671,919	32,732,584	1,167,552	79,572,055		
Total net position				\$ 117,990,914	\$ 56,696,984	\$ 1,167,552	\$ 175,855,450		



Statement of Activity - Health Self Insurance Fund
For the Six Months Ending March 31, 2024 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			REVENUES:			
\$ -	\$ 8,830,961	22%	Service Fees	\$ 1,972,653	\$ -	\$ 1,972,653
\$ -	-	0%	Investment Earnings, Realized and Unrealized	7,283	-	7,283
-	8,830,961	22%	Total Revenues:	1,979,936	-	1,979,936
			EXPENSES:			
-	\$ 1,580	11%	Other Professional Services	175	-	175
-	\$ 43,000	133%	Provider Fees	57,026	-	57,026
-	\$ 897,000	41%	Stop Loss Fees	364,077	-	364,077
-	\$ 5,325,000	23%	Claims	1,214,489	-	1,214,489
-	6,266,580	26%	Total Operating Expenses	1,635,767	-	1,635,767
\$ -	\$ 2,564,381		Change in Unreserved Net Position	\$ 344,169	\$ -	\$ 344,169
			Total Cash and Investments, Net of Bond Funds	\$ 867,808	\$ -	\$ 867,808
			Fund Balance			
			Unassigned	344,169		344,169
			Total Fund Balance	\$ 344,169	\$ -	\$ 344,169
			Net investment in capital assets	-		
			Restricted for:			
			Debt service	-		
			Renewal and replacement	-		
			System development	-		
			Committed R and R Reserve	-		
			Unrestricted	344,169		
			Total net position	344,169		



Statement of Activity - Government Funds
For the Six Months Ending March 31, 2024 (50% 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	54%	Charges for Services	\$ 31,435,558	\$ 21,924,932	\$ 3,056,435	\$ 56,416,925	\$ 38,679,239	\$ 17,737,686
230,161	995,774	121%	Miscellaneous Revenue	59,010	1,126,736	21,622	1,207,368	1,001,606	205,762
2,299,600	2,299,600	84%	Investment Earnings, Realized and Unrealized	993,831	763,745	182,038	1,939,614	1,262,132	677,482
106,058,227	106,823,840	56%	Total Revenues:	32,488,399	23,815,413	3,260,095	59,563,907	40,942,977	18,620,930
EXPENSES:									
78,897,422	78,931,422	46%	Personnel Services	24,463,068	11,035,529	447,475	35,946,072	26,162,846	9,783,226
8,172,398	8,509,243	42%	Management and Other Professional Services	2,062,414	1,260,436	268,880	3,591,730	1,939,686	1,652,044
527,550	534,470	33%	Utility Services	33,470	86,618	58,713	178,801	213,715	(34,914)
2,464,793	2,492,366	46.5%	Building, Landscape and Other Maintenance	107,919	350,355	699,769	1,158,043	905,481	252,562
11,995,530	12,639,273	34%	Other Expenses	2,747,845	1,465,366	55,971	4,269,182	3,749,320	519,862
102,057,693	103,106,774	44%	Total Operating Expenses	29,414,716	14,198,304	1,530,808	45,143,828	32,971,048	12,172,780
6,513,749	14,608,628	26%	Capital Outlay - Infrastructure and FFE	144,593	3,709,912	-	3,854,505	3,164,520	689,985
350,000	350,000	50%	Transfer to R and R	-	-	175,004	175,004	50,002	125,002
6,863,749	14,958,628	27%	Total Other Changes	144,593	3,709,912	175,004	4,029,509	3,214,522	814,987
108,921,442	118,065,402	42%	Total Expenses and Other Changes:	29,559,309	17,908,216	1,705,812	49,173,337	36,185,570	12,987,767
\$ (2,863,215)	\$ (11,241,562)		Change in Unreserved Net Position	\$ 2,929,090	\$ 5,907,197	\$ 1,554,283	\$ 10,390,570	\$ 4,757,407	\$ 5,633,163
Total Cash and Investments, Net of Bond Funds									
				\$ 25,368,526	\$ 20,860,477	\$ 4,514,619	\$ 50,743,623	\$ 45,336,835	\$ 5,406,788
Fund Balance									
			Unassigned	25,278,716	-	-	25,278,716	22,376,821	
			Committed R and R General	-	3,236,062	988,081	4,224,143	3,999,141	
			Restricted Safety	-	23,606,109	-	23,606,109	15,874,180	
			Restricted Fund Balance	-	-	3,588,636	3,588,636	3,034,327	
			Total Fund Balance	\$ 25,278,716	\$ 26,842,171	\$ 4,576,717	\$ 56,697,604	\$ 45,284,469	\$ 11,413,135