



Financial Statement Summary

As of May 31, 2024

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$55,165,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$52,097,000 and are at 74% of amended budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$32,823,000 in amenity fees, golf fees and other lifestyle revenues of \$1,110,000, water fees of \$13,892,000 and Enrichment Academy revenues of \$981,000. These revenues are greater than prior year levels by \$1,786,000 and at 69% 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 \$5,645,000 (\$4,505,000 realized gains and \$1,140,000 unrealized gains) are more than prior year earnings of \$4,367,000. Of these investment earnings, \$294,000 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 \$26,709,000 are greater than prior year expenses of \$24,753,000. Current year to date spending is at 59% of the amended budget of \$45,408,000.

- 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 61% of budget. Utility management fees have increased 5% 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 \$7,193,000 are greater than prior year expenses and are at 48% of the amended budgeted expenses of \$14,894,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,151,000; 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 \$5,722,000 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 \$4,434,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$2,800,000 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 \$3,802,000 is less than prior year to date increase of \$6,141,000. Budgeted Unreserved Net Position is (\$44,238,000) for the 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 use their network.

- Total revenues of \$3,311,000 include \$3,297,000 in service fees and \$14,000 in investment earnings.
- Total expenses of \$2,964,000 include \$2,376,000 in claims, \$334,000 in stop-loss fees, \$253,000 in provider fees, and \$725 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 \$347,000, with an anticipated Unreserved Net Position of \$2,564,000.



Financial Statement Summary As of May 31, 2024

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$77,952,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$54,013,000. Year to date revenues are at 73% of annual budgeted revenues of \$106,824,000.

- General Fund Management Fees have grown 59% from the prior year, an increase of \$15,685,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has safety assessments of \$17,600,000 which includes a receivable of \$7,075,000 from Sumter County; a total of \$11,722,000 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 \$6,104,000 with \$2,784,000 receivable at the end of April.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$2,177,000 (\$1,975,000 realized gains, \$202,000 unrealized gains) are greater than the prior year to date earnings of 1,749,000.

Expenses and Other Changes: Year to Date operating expenses of \$62,298,000 are greater than the prior year's expenses of \$42,969,000. Year to date spending is at 60% of budgeted expenses of \$103,261,000.

- Personnel Services are more than in the prior year and remain controlled at 63% of budget.
- Management and Other Professional Services are greater than the prior year and are at 56% of total budget expenses of \$8,537,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 58% of budget year-to-date expenses of \$2,708,000.
- 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 48% of total budget expenses of \$12,588,000.
- Budgeted items include a Fire Engine for Station #41 and Renovations for Station #46.
- Capital Outlay expenditures of \$4,554,000 have been incurred to date.
 - Of that amount, \$2,000,000 for Ambulances and Equipment, \$980,000 for improvements to Station #46, \$595,000 for the purchase of a Fire Engine for Station #41, \$600,000 for improvements and equipment for Station #41, \$100,000 replacement equipment for engine at Station #44.
- A total of \$233,000 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 \$10,868,000 is greater than prior year to date increase of \$7,004,000. 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 (\$11,441,000).



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%	5.37%	5.41%	5.06%	4.69%	9.62%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
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 Eight Months Ending May 31, 2024 (67% 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	69%	Amenity Fees and Other General Government	\$ 33,933,853	\$ 13,891,963	\$ 980,834	\$ 48,806,650	\$ 47,020,654	\$ 1,785,996
794,541	794,541	90%	Miscellaneous Revenue	659,667	53,656	33	713,356	709,623	3,733
2,806,200	2,806,200	201%	Investment Earnings, Realized and Unrealized	3,388,215	2,215,116	42,082	5,645,413	4,367,042	1,278,371
74,819,824	74,819,824	74%	Total Revenues:	37,981,735	16,160,735	1,022,949	55,165,419	52,097,320	3,068,099
			EXPENSES:						
220,234	220,234	55%	Personnel Services	-	-	121,188	121,188	86,924	34,264
19,024,904	18,937,043	65%	Management and Other Professional Services	10,499,662	1,523,076	378,434	12,401,172	11,280,131	1,121,041
7,811,282	7,972,865	61%	Utility Services	1,103,834	3,738,254	-	4,842,088	4,901,734	(59,646)
14,393,461	14,894,239	48.3%	Building, Landscape and Other Maintenance	6,491,194	701,987	-	7,193,181	6,716,031	477,150
3,260,472	3,383,981	64%	Other Expenses	1,609,305	500,792	41,063	2,151,160	1,767,770	383,390
44,710,353	45,408,362	59%	Total Operating Expenses	19,703,995	6,464,109	540,685	26,708,789	24,752,591	1,956,198
37,074,406	50,554,585	11%	Capital Outlay - Infrastructure and FFE	1,267,064	4,455,135	-	5,722,199	2,423,173	3,299,026
18,894,705	18,894,705	85%	Debt Service	10,027,433	6,105,292	-	16,132,725	15,980,918	151,807
4,200,000	4,200,000	67%	Transfers to R and R	2,133,336	666,668	-	2,800,004	2,800,004	-
60,169,111	73,649,290	33%	Total Other Changes	13,427,833	11,227,095	-	24,654,928	21,204,094	3,450,834
104,879,464	119,057,652	43%	Total Expenses and Other Changes:	33,131,828	17,691,204	540,685	51,363,717	45,956,685	5,407,032
\$ (30,059,640)	\$ (44,237,828)		Change in Unreserved Net Position	\$ 4,849,907	\$ (1,530,469)	\$ 482,264	\$ 3,801,702	\$ 6,140,635	\$ (2,338,933)
			Total Cash and Investments, Net of Bond Funds	\$ 75,479,771	\$ 46,751,000	\$ 1,131,712	\$ 123,362,482	\$ 111,714,578	\$ 11,647,904
			Fund Balance						
			Unassigned	93,013,371	35,637,169	1,119,724	129,770,264	116,290,920	13,479,344
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	25,649,153	14,389,381	-	40,038,534	37,802,945	2,235,589
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	636,892	-	636,892	636,892	-
			Total Fund Balance	\$ 119,868,803	\$ 57,396,580	\$ 1,119,724	\$ 178,385,107	\$ 162,670,174	\$ 15,714,933
				RAD	LSSA/VCSA	TEA	Total		
			Net investment in capital assets	34,983,625	5,902,616	-	40,886,241		
			Restricted for:						
			Debt service	6,017,441	2,583,883	-	8,601,323		
			Renewal and replacement	1,079,562	410,441	-	1,490,003		
			System development	-	545,599	-	545,599		
			Committed R and R Reserve	25,649,153	14,389,381	-	40,038,535		
			Amenity Settlement	6,367,162	-	-	6,367,162		
			Unrestricted	45,771,873	33,564,661	1,119,723	80,456,256		
			Total net position	\$ 119,868,816	\$ 57,396,581	\$ 1,119,723	\$ 178,385,119		



Statement of Activity - Health Self Insurance Fund						
For the Eight Months Ending May 31, 2024 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			REVENUES:			
\$ -	\$ 8,768,781	38%	Service Fees	\$ 3,296,941	\$ -	\$ 3,296,941
\$ -	-	0%	Investment Earnings, Realized and Unrealized	14,586	-	14,586
-	8,768,781	38%	Total Revenues:	3,311,527	-	3,311,527
			EXPENSES:			
-	\$ 1,400	52%	Other Professional Services	725	-	725
-	\$ 40,000	632%	Provider Fees	252,911	-	252,911
-	\$ 838,000	40%	Stop Loss Fees	334,145	-	334,145
-	\$ 5,325,000	45%	Claims	2,376,466	-	2,376,466
-	6,204,400	48%	Total Operating Expenses	2,964,246	-	2,964,246
\$ -	\$ 2,564,381		Change in Unreserved Net Position	\$ 347,281	\$ -	\$ 347,281
			Total Cash and Investments, Net of Bond Funds	\$ 51,281	\$ -	\$ 51,281
			Fund Balance			
			Unassigned	347,281		347,281
			Total Fund Balance	\$ 347,281	\$ -	\$ 347,281
			Net investment in capital assets	-		
			Restricted for:			
			Debt service	-		
			Renewal and replacement	-		
			System development	-		
			Committed R and R Reserve	-		
			Unrestricted	347,281		
			Total net position	347,281		



Statement of Activity - Government Funds
For the Eight Months Ending May 31, 2024 (67% 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	72%	Charges for Services	\$ 42,215,588	\$ 28,809,001	\$ 3,329,969	\$ 74,354,558	\$ 50,666,475	\$ 23,688,083
230,161	995,774	143%	Miscellaneous Revenue	167,104	1,229,257	24,322	1,420,683	1,597,407	(176,724)
2,299,600	2,299,600	95%	Investment Earnings, Realized and Unrealized	1,108,255	862,227	206,547	2,177,029	1,748,918	428,111
106,058,227	106,823,840	73%	Total Revenues:	43,490,947	30,900,485	3,560,838	77,952,270	54,012,800	23,939,470
EXPENSES:									
78,897,422	78,891,167	63%	Personnel Services	33,762,764	15,277,406	629,353	49,669,523	33,678,065	15,991,458
8,172,398	8,537,149	56%	Management and Other Professional Services	2,728,493	1,672,059	371,401	4,771,953	2,795,430	1,976,523
527,550	536,570	45%	Utility Services	45,175	116,565	77,366	239,106	278,922	(39,816)
2,464,793	2,708,489	57.8%	Building, Landscape and Other Maintenance	170,724	441,156	953,024	1,564,904	1,244,455	320,449
11,995,530	12,587,712	48%	Other Expenses	3,981,823	2,004,036	66,187	6,052,046	4,971,697	1,080,349
102,057,693	103,261,087	60%	Total Operating Expenses	40,688,979	19,511,222	2,097,331	62,297,532	42,968,569	19,328,963
6,513,749	14,654,173	31%	Capital Outlay - Infrastructure and FFE	260,221	4,293,586	-	4,553,807	3,973,442	580,365
350,000	350,000	67%	Transfer to R and R	-	-	233,336	233,336	66,668	166,668
6,863,749	15,004,173	32%	Total Other Changes	260,221	4,293,586	233,336	4,787,143	4,040,110	747,033
108,921,442	118,265,260	57%	Total Expenses and Other Changes:	40,949,200	23,804,808	2,330,667	67,084,675	47,008,679	20,075,996
\$ (2,863,215)	\$ (11,441,420)		Change in Unreserved Net Position	\$ 2,541,747	\$ 7,095,677	\$ 1,230,171	\$ 10,867,595	\$ 7,004,121	\$ 3,863,474
Total Cash and Investments, Net of Bond Funds									
				\$ 26,669,817	\$ 19,565,151	\$ 4,221,307	\$ 50,456,274	\$ 47,316,582	\$ 3,139,692
Fund Balance									
			Unassigned	24,891,373	-	-	24,891,373	23,456,511	
			Committed R and R General	-	3,236,062	1,046,413	4,282,475	4,015,807	
			Restricted Safety	-	24,794,589	-	24,794,589	17,206,305	
			Restricted Fund Balance	-	-	3,264,524	3,264,524	2,869,243	
			Total Fund Balance	\$ 24,891,373	\$ 28,030,651	\$ 4,310,937	\$ 57,232,961	\$ 47,547,866	\$ 9,685,095