



## **Financial Statement Summary As of August 31, 2024**

### **Proprietary Funds**

**Revenues:** Year to Date (YTD) Revenues of \$77,306,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$71,820,000 and are at 103% of amended budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$45,356,000 in amenity fees, golf fees and other lifestyle revenues of \$1,278,000, water fees of \$19,959,000 and Enrichment Academy revenues of \$1,022,000. These revenues are greater than prior year levels by \$2,975,000 and at 95% 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 \$8,765,000 (\$5,896,000 realized gains and \$2,869,000 unrealized gains) are more than prior year earnings of \$6,289,000. Of these investment earnings, \$452,000 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 \$37,101,000 are greater than prior year expenses of \$34,179,000. Current year to date spending is at 81% of the amended budget of \$45,664,000.

- 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 84% 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 \$10,269,000 are greater than prior year expenses and are at 69% of the amended budgeted expenses of \$14,955,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$3,091,000; these expenses are greater than prior year and are at 88% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$10,457,000 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 \$6,968,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$3,850,000 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 \$7,865,000 is less than prior year to date increase of \$12,208,000. 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 \$5,305,000 include \$5,280,000 in service fees and \$25,000 in investment earnings.
- Total expenses of \$4,855,000 include \$3,679,000 in claims, \$695,000 in stop-loss fees, \$393,000 in provider fees, \$87,000 in HSA High Deductible Plan Contributions and \$1,000 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 \$450,000, with an anticipated Unreserved Net Position of \$2,564,000.



## **Financial Statement Summary As of August 31,2024**

### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$101,985,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$73,211,000. Year to date revenues are at 95% of annual budgeted revenues of \$106,824,000.

- General Fund Management Fees have grown 61% from the prior year, an increase of \$22,086,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has safety assessments of \$19,962,000 which includes a receivable of \$2,714,000 from Sumter County; a total of \$16,118,000 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 \$8,210,000 with \$2,775,000 receivable at the end of August.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$3,404,000 (\$2,548,000 realized gains, \$856,000 unrealized gains) are greater than the prior year to date earnings of 2,574,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$83,858,000 are greater than the prior year's expenses of \$60,701,000. Year to date spending is at 81% of budgeted expenses of \$103,132,000.

- Personnel Services are more than in the prior year and remain controlled at 84% of budget.
- Management and Other Professional Services are greater than the prior year and are at 78% of total budget expenses of \$8,503,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 76% of budget year-to-date expenses of \$2,793,000.
- 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 67% of total budget expenses of \$12,591,000.
- Capital Budgeted items include a Fire Engine for Station #41 and Renovations for Station #46.
- Capital Outlay expenditures of \$7,404,000 have been incurred to date.
  - Of that amount, \$2,799,000 for Ambulances and Equipment, \$2,105,000 for improvements to Station #46, \$595,000 for the purchase of a Fire Engine for Station #41, \$1,096,000 for improvements and equipment for Station #41, \$100,000 replacement equipment for engine at Station #44.
- A total of \$321,000 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 \$10,401,000 is greater than prior year to date increase of \$7,801,000. 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) this partly due to construction projects being carried forward to the new fiscal year.



**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***
<b>Current Month Annualized Return*</b>	4.88%	5.37%	5.37%	4.99%	4.35%	13.08%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
<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 Eleven Months Ending August 31, 2024 (92% 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	95%	Amenity Fees and Other General Government	\$ 46,634,221	\$ 19,959,406	\$ 1,021,860	\$ 67,615,488	\$ 64,640,596	\$ 2,974,892
794,541	794,541	117%	Miscellaneous Revenue	868,650	57,206	70	925,926	890,469	35,457
2,806,200	2,806,200	312%	Investment Earnings, Realized and Unrealized	5,312,069	3,395,355	57,607	8,765,032	6,288,571	2,476,461
74,819,824	74,819,824	103%	<b>Total Revenues:</b>	52,814,941	23,411,967	1,079,538	77,306,445	71,819,636	5,486,810
<b>EXPENSES:</b>									
220,234	220,234	74%	Personnel Services	-	-	162,999	162,999	119,878	43,121
19,024,904	19,046,043	89%	Management and Other Professional Services	14,321,446	2,098,392	473,499	16,893,337	15,449,643	1,443,694
7,811,282	7,922,205	84%	Utility Services	1,523,243	5,161,571	-	6,684,814	6,799,854	(115,039)
14,393,461	14,954,668	68.7%	Building, Landscape and Other Maintenance	9,302,224	966,845	-	10,269,069	9,377,971	891,098
3,260,472	3,520,641	88%	Other Expenses	2,233,885	812,935	44,152	3,090,971	2,431,554	659,417
44,710,353	45,663,791	81%	<b>Total Operating Expenses</b>	27,380,798	9,039,743	680,649	37,101,190	34,178,900	2,922,290
37,074,406	50,299,156	21%	Capital Outlay - Infrastructure and FFE	3,939,739	6,517,002	-	10,456,741	3,587,843	6,868,898
18,894,705	18,894,705	95%	Debt Service	11,329,595	6,703,525	-	18,033,120	17,995,374	37,745
4,200,000	4,200,000	92%	Transfers to R and R	2,933,334	916,667	-	3,850,001	3,850,001	-
60,169,111	73,393,861	44%	<b>Total Other Changes</b>	18,202,668	14,137,193	-	32,339,861	25,433,218	6,906,643
104,879,464	119,057,652	58%	<b>Total Expenses and Other Changes:</b>	45,583,466	23,176,936	680,649	69,441,051	59,612,117	9,828,933
<u>\$ (30,059,640)</u>	<u>\$ (44,237,828)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 7,231,475</u>	<u>\$ 235,031</u>	<u>\$ 398,889</u>	<u>\$ 7,865,394</u>	<u>\$ 12,207,518</u>	<u>\$ (4,342,124)</u>
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 78,303,008	\$ 48,854,374	\$ 1,045,373	\$ 128,202,754	\$ 116,567,872	\$ 11,634,882
<b>Fund Balance</b>									
			Unassigned	95,394,939	37,401,175	1,036,347	133,832,461	122,357,791	11,474,670
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	26,449,151	14,639,380	-	41,088,532	38,852,942	2,235,590
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	638,377	-	638,377	636,892	1,485
			<b>Total Fund Balance</b>	<u>\$ 123,050,369</u>	<u>\$ 59,412,070</u>	<u>\$ 1,036,347</u>	<u>\$ 183,498,786</u>	<u>\$ 169,787,042</u>	<u>\$ 13,711,744</u>
<b>Net Investment in Capital Assets</b>									
				RAD	LSSA/VCSA	TEA	Total		
			Net investment in capital assets	34,804,548	5,902,616	-	40,707,164		
<b>Restricted for:</b>									
			Debt service	7,143,935	3,730,395	-	10,874,330		
			Renewal and replacement	1,094,514	416,125	-	1,510,639		
			System development	-	554,641	-	554,641		
			Committed R and R Reserve	26,449,151	14,639,380	-	41,088,532		
			Amenity Settlement	6,517,332	-	-	6,517,332		
			Unrestricted	47,040,889	34,168,914	1,036,347	82,246,149		
			<b>Total net position</b>	<u>\$ 123,050,369</u>	<u>\$ 59,412,070</u>	<u>\$ 1,036,347</u>	<u>\$ 183,498,786</u>		



**Statement of Activity - Health Self Insurance Fund**  
**For the Eleven Months Ending August 31, 2024 (92% of the budget year)**

Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ -	\$ 8,768,781	60%	Service Fees	\$ 5,279,388	\$ -	\$ 5,279,388
\$ -	-	0%	Investment Earnings, Realized and Unrealized	25,218	-	25,218
-	8,768,781	60%	<b>Total Revenues:</b>	5,304,606	-	5,304,606
			<b>EXPENSES:</b>			
-	\$ 1,400	99%	Other Professional Services	1,384	-	1,384
-	\$ 40,000	982%	Provider Fees	392,814	-	392,814
-	\$ 838,000	83%	Stop Loss Fees	694,737	-	694,737
-	\$ 5,325,000	69%	Claims	3,678,567	-	3,678,567
-	\$ -	0%	HSA Plan Contribution	87,187	-	87,187
-	6,204,400	78%	<b>Total Operating Expenses</b>	4,854,688	-	4,854,688
\$ -	\$ 2,564,381		<b>Change in Unreserved Net Position</b>	\$ 449,917	\$ -	\$ 449,917
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 911,392	\$ -	\$ 911,392
			<b>Fund Balance</b>			
			Unassigned	449,917		449,917
			<b>Total Fund Balance</b>	\$ 449,917	\$ -	\$ 449,917
			Net investment in capital assets	-		
			Restricted for:			
			Debt service	-		
			Renewal and replacement	-		
			System development	-		
			Committed R and R Reserve	-		
			Unrestricted	449,917		
			Total net position	449,917		



**Statement of Activity - Government Funds**  
**For the Eleven Months Ending August 31, 2024 (92% 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	93%	Charges for Services	\$ 58,398,240	\$ 34,305,233	\$ 3,697,773	\$ 96,401,246	\$ 68,170,247	\$ 28,230,999
230,161	995,774	219%	Miscellaneous Revenue	790,699	1,348,892	39,743	2,179,334	2,467,284	(287,950)
2,299,600	2,299,600	148%	Investment Earnings, Realized and Unrealized	1,746,913	1,345,054	312,145	3,404,112	2,573,568	830,544
106,058,227	106,823,840	95%	<b>Total Revenues:</b>	60,935,852	36,999,179	4,049,661	101,984,692	73,211,099	28,773,593
<b>EXPENSES:</b>									
78,897,422	78,703,650	84%	Personnel Services	44,922,829	20,531,696	862,350	66,316,875	47,480,084	18,836,791
8,172,398	8,502,551	78%	Management and Other Professional Services	3,762,383	2,285,328	543,310	6,591,021	3,835,496	2,755,525
527,550	542,205	62%	Utility Services	64,403	163,737	109,433	337,573	386,278	(48,705)
2,464,793	2,793,090	76.1%	Building, Landscape and Other Maintenance	345,442	504,389	1,276,209	2,126,040	1,739,131	386,909
11,995,530	12,590,681	67%	Other Expenses	5,573,008	2,829,177	84,712	8,486,897	7,260,409	1,226,488
102,057,693	103,132,177	81%	<b>Total Operating Expenses</b>	54,668,065	26,314,327	2,876,014	83,858,406	60,701,398	23,157,008
6,513,749	14,783,083	50%	Capital Outlay - Infrastructure and FFE	636,994	6,767,300	-	7,404,294	4,617,004	2,787,290
350,000	350,000	92%	Transfer to R and R	-	-	320,834	320,834	91,667	229,167
6,863,749	15,133,083	51%	<b>Total Other Changes</b>	636,994	6,767,300	320,834	7,725,128	4,708,671	3,016,457
108,921,442	118,265,260	77%	<b>Total Expenses and Other Changes:</b>	55,305,059	33,081,627	3,196,848	91,583,534	65,410,069	26,173,465
\$ (2,863,215)	\$ (11,441,420)		<b>Change in Unreserved Net Position</b>	\$ 5,630,793	\$ 3,917,552	\$ 852,813	\$ 10,401,158	\$ 7,801,030	\$ 2,600,128
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 27,707,207	\$ 23,198,831	\$ 3,949,081	\$ 54,855,119	\$ 49,253,847	\$ 5,601,272
<b>Fund Balance</b>									
			Unassigned	27,980,422	-	-	27,980,422	23,807,935	
			Committed R and R General	-	3,236,062	1,133,911	4,369,973	4,040,806	
			Restricted Safety	-	21,616,463	-	21,616,463	18,023,433	
			Restricted Fund Balance	-	-	2,887,166	2,887,166	2,497,581	
			<b>Total Fund Balance</b>	\$ 27,980,422	\$ 24,852,525	\$ 4,021,077	\$ 56,854,024	\$ 48,369,755	\$ 8,484,269