



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

### **Proprietary Funds**

**Revenues:** Year to Date (YTD) Revenues of \$70,003,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$65,162,000 and are at 94% of amended budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$41,169,000 in amenity fees, golf fees and other lifestyle revenues of \$1,229,000, water fees of \$18,003,000 and Enrichment Academy revenues of \$1,014,000. These revenues are greater than prior year levels by \$2,464,000 and at 86% 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 \$7,720,000 (\$5,412,000 realized gains and \$2,308,000 unrealized gains) are more than prior year earnings of \$5,394,000. Of these investment earnings, \$392,000 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 \$33,842,000 are greater than prior year expenses of \$31,126,000. Current year to date spending is at 74% of the amended budget of \$45,597,000.

- 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 76% 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 \$9,249,000 are greater than prior year expenses and are at 62% of the amended budgeted expenses of \$14,956,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,965,000; these expenses are greater than prior year and are at 85% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$6,348,000 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 \$6,335,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$3,500,000 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 \$8,913,000 is less than prior year to date increase of \$10,172,000. 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 \$4,639,000 include \$4,618,000 in service fees and \$21,000 in investment earnings.
- Total expenses of \$4,218,000 include \$3,188,000 in claims, \$606,000 in stop-loss fees, \$346,000 in provider fees, \$76,000 in HSA High Deductible Plan Contributions and \$2,000 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 \$421,000, with an anticipated Unreserved Net Position of \$2,564,000.



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

### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$94,605,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$66,724,000. Year to date revenues are at 89% of annual budgeted revenues of \$106,824,000.

- General Fund Management Fees have grown 60% from the prior year, an increase of \$19,867,000 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 \$2,676,000 from Sumter County; a total of \$14,652,000 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 \$7,453,000 with \$2,694,000 receivable at the end of July.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$3,005,000 (\$2,350,000 realized gains, \$655,000 unrealized gains) are greater than the prior year to date earnings of 2,243,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$76,900,000 are greater than the prior year's expenses of \$55,350,000. Year to date spending is at 75% of budgeted expenses of \$103,162,000.

- Personnel Services are more than in the prior year and remain controlled at 77% of budget.
- Management and Other Professional Services are greater than the prior year and are at 69% of total budget expenses of \$8,558,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 72% 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 61% of total budget expenses of \$12,480,000.
- Capital Budgeted items include a Fire Engine for Station #41 and Renovations for Station #46.
- Capital Outlay expenditures of \$6,180,000 have been incurred to date.
  - Of that amount, \$2,010,000 for Ambulances and Equipment, \$1,929,000 for improvements to Station #46, \$595,000 for the purchase of a Fire Engine for Station #41, \$936,000 for improvements and equipment for Station #41, \$100,000 replacement equipment for engine at Station #44.
- A total of \$292,000 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 \$11,233,000 is greater than prior year to date increase of \$6,793,000. 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***
<b>Current Month Annualized Return*</b>	4.88%	5.39%	5.39%	5.06%	4.59%	13.05%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	1.54%
<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 Ten Months Ending July 31, 2024 (83% 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	86%	Amenity Fees and Other General Government	\$ 42,398,696	\$ 18,002,622	\$ 1,013,644	\$ 61,414,962	\$ 58,951,174	\$ 2,463,788
794,541	794,541	109%	Miscellaneous Revenue	811,789	55,591	70	867,450	817,513	49,937
2,806,200	2,806,200	275%	Investment Earnings, Realized and Unrealized	4,665,865	3,001,935	52,482	7,720,282	5,393,684	2,326,598
74,819,824	74,819,824	94%	<b>Total Revenues:</b>	47,876,350	21,060,148	1,066,196	70,002,694	65,162,371	4,840,323
<b>EXPENSES:</b>									
220,234	220,234	68%	Personnel Services	-	-	149,135	149,135	110,064	39,071
19,024,904	18,935,543	81%	Management and Other Professional Services	12,998,455	1,948,878	448,211	15,395,544	14,119,764	1,275,780
7,811,282	7,977,205	76%	Utility Services	1,385,698	4,697,721	-	6,083,419	6,225,497	(142,078)
14,393,461	14,955,918	61.8%	Building, Landscape and Other Maintenance	8,347,743	901,057	-	9,248,800	8,435,787	813,013
3,260,472	3,508,321	85%	Other Expenses	2,182,536	739,054	43,301	2,964,891	2,234,505	730,386
44,710,353	45,597,221	74%	<b>Total Operating Expenses</b>	24,914,432	8,286,710	640,647	33,841,789	31,125,617	2,716,172
37,074,406	50,365,726	13%	Capital Outlay - Infrastructure and FFE	1,659,136	4,689,180	-	6,348,316	3,040,694	3,307,622
18,894,705	18,894,705	92%	Debt Service	10,895,541	6,504,114	-	17,399,655	17,323,889	75,766
4,200,000	4,200,000	83%	Transfers to R and R	2,666,668	833,334	-	3,500,002	3,500,002	-
60,169,111	73,460,431	37%	<b>Total Other Changes</b>	15,221,345	12,026,628	-	27,247,973	23,864,584	3,383,389
104,879,464	119,057,652	51%	<b>Total Expenses and Other Changes:</b>	40,135,777	20,313,338	640,647	61,089,762	54,990,202	6,099,560
\$ (30,059,640)	\$ (44,237,828)		<b>Change in Unreserved Net Position</b>	\$ 7,740,573	\$ 746,810	\$ 425,549	\$ 8,912,932	\$ 10,172,169	\$ (1,259,237)
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 78,128,750	\$ 48,830,740	\$ 1,072,976	\$ 128,032,466	\$ 114,354,993	\$ 13,677,473
<b>Fund Balance</b>									
			Unassigned	95,904,037	37,914,444	1,063,006	134,881,487	120,322,465	14,559,022
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	26,182,485	14,556,047	-	40,738,532	38,502,943	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	-
			<b>Total Fund Balance</b>	\$ 123,292,801	\$ 59,840,521	\$ 1,063,006	\$ 184,196,328	\$ 167,401,717	\$ 16,794,611
<b>Net Investment in Capital Assets</b>									
				RAD	LSSA/VCSA	TEA	Total		
			Net investment in capital assets	35,951,749	6,774,421	-	42,726,170		
<b>Restricted for:</b>									
			Debt service	6,763,630	3,345,984	-	10,109,614		
			Renewal and replacement	1,089,411	414,185	-	1,503,596		
			System development	-	550,577	-	550,577		
			Committed R and R Reserve	26,182,485	14,556,047	-	40,738,533		
			Amenity Settlement	6,466,438	-	-	6,466,438		
			Unrestricted	46,839,096	34,199,309	1,063,006	82,101,411		
			<b>Total net position</b>	\$ 123,292,810	\$ 59,840,523	\$ 1,063,006	\$ 184,196,339		



**Statement of Activity - Health Self Insurance Fund**  
**For the Ten Months Ending July 31, 2024 (83% of the budget year)**

Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ -	\$ 8,768,781	53%	Service Fees	\$ 4,618,388	\$ -	\$ 4,618,388
\$ -	-	0%	Investment Earnings, Realized and Unrealized	20,909	-	20,909
-	8,768,781	53%	<b>Total Revenues:</b>	4,639,298	-	4,639,298
			<b>EXPENSES:</b>			
-	\$ 1,400	113%	Other Professional Services	1,575	-	1,575
-	\$ 40,000	866%	Provider Fees	346,379	-	346,379
-	\$ 838,000	72%	Stop Loss Fees	605,894	-	605,894
-	\$ 5,325,000	60%	Claims	3,188,093	-	3,188,093
-	\$ -	0%	HSA Plan Contribution	76,387	-	76,387
-	6,204,400	68%	<b>Total Operating Expenses</b>	4,218,327	-	4,218,327
\$ -	\$ 2,564,381		<b>Change in Unreserved Net Position</b>	\$ 420,971	\$ -	\$ 420,971
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 968,689	\$ -	\$ 968,689
			<b>Fund Balance</b>			
			Unassigned	420,971		420,971
			<b>Total Fund Balance</b>	\$ 420,971	\$ -	\$ 420,971
			Net investment in capital assets	-		
			Restricted for:			
			Debt service	-		
			Renewal and replacement	-		
			System development	-		
			Committed R and R Reserve	-		
			Unrestricted	420,971		
			Total net position	420,971		



**Statement of Activity - Government Funds**  
**For the Ten Months Ending July 31, 2024 (83% 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	87%	Charges for Services	\$ 52,847,214	\$ 33,182,868	\$ 3,527,610	\$ 89,557,692	\$ 62,212,809	\$ 27,344,883
230,161	995,774	205%	Miscellaneous Revenue	718,555	1,287,889	36,514	2,042,958	2,267,657	(224,699)
2,299,600	2,299,600	131%	Investment Earnings, Realized and Unrealized	1,538,946	1,186,914	278,878	3,004,738	2,243,189	761,549
106,058,227	106,823,840	89%	<b>Total Revenues:</b>	55,104,715	35,657,671	3,843,002	94,605,388	66,723,655	27,881,733
<b>EXPENSES:</b>									
78,897,422	78,787,817	77%	Personnel Services	41,424,151	18,814,834	785,504	61,024,489	43,551,086	17,473,403
8,172,398	8,558,384	69%	Management and Other Professional Services	3,392,281	2,092,965	460,599	5,945,845	3,483,667	2,462,178
527,550	543,015	56%	Utility Services	57,921	147,944	99,491	305,356	352,735	(47,379)
2,464,793	2,793,090	71.9%	Building, Landscape and Other Maintenance	329,353	487,408	1,190,470	2,007,231	1,560,873	446,358
11,995,530	12,479,871	61%	Other Expenses	5,038,597	2,498,350	80,184	7,617,131	6,401,857	1,215,274
102,057,693	103,162,177	75%	<b>Total Operating Expenses</b>	50,242,303	24,041,501	2,616,248	76,900,052	55,350,218	21,549,834
6,513,749	14,753,083	42%	Capital Outlay - Infrastructure and FFE	542,259	5,638,216	-	6,180,475	4,496,744	1,683,731
350,000	350,000	83%	Transfer to R and R	-	-	291,668	291,668	83,334	208,334
6,863,749	15,103,083	43%	<b>Total Other Changes</b>	542,259	5,638,216	291,668	6,472,143	4,580,078	1,892,065
108,921,442	118,265,260	70%	<b>Total Expenses and Other Changes:</b>	50,784,562	29,679,717	2,907,916	83,372,195	59,930,296	23,441,899
\$ (2,863,215)	\$ (11,441,420)		<b>Change in Unreserved Net Position</b>	\$ 4,320,153	\$ 5,977,954	\$ 935,086	\$ 11,233,193	\$ 6,793,359	\$ 4,439,834
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 26,689,013	\$ 25,412,556	\$ 4,035,237	\$ 56,136,806	\$ 47,561,340	\$ 8,575,466
<b>Fund Balance</b>									
Unassigned				26,669,779	-	-	26,669,779	23,162,078	
Committed R and R General				-	3,236,062	1,104,745	4,340,807	4,032,473	
Restricted Safety				-	23,676,866	-	23,676,866	17,558,529	
Restricted Fund Balance				-	-	2,969,439	2,969,439	2,600,666	
<b>Total Fund Balance</b>				\$ 26,669,779	\$ 26,912,928	\$ 4,074,184	\$ 57,656,891	\$ 47,353,746	\$ 10,303,145