



## **Financial Statement Summary As of June 30, 2024**

### **Proprietary Funds**

**Revenues:** Year to Date (YTD) Revenues of \$62,872,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$58,343,000 and are at 84% of amended budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$36,994,000 in amenity fees, golf fees and other lifestyle revenues of \$1,155,000, water fees of \$16,097,000 and Enrichment Academy revenues of \$1,000,000. These revenues are greater than prior year levels by \$2,229,000 and at 78% 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 \$6,838,000 (\$4,949,000 realized gains and \$1,889,000 unrealized gains) are more than prior year earnings of \$4,513,000. Of these investment earnings, \$341,000 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 \$29,688,000 are greater than prior year expenses of \$27,932,000. Current year to date spending is at 65% of the amended budget of \$45,434,000.

- 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 68% 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 \$7,942,000 are greater than prior year expenses and are at 53% of the amended budgeted expenses of \$14,909,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,428,000; these expenses are greater than prior year and are at 71% 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 \$5,701,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$3,150,000 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 \$6,919,000 is less than prior year to date increase of \$7,716,000. 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 \$3,976,000 include \$3,960,000 in service fees and \$16,000 in investment earnings.
- Total expenses of \$3,696,000 include \$2,878,000 in claims, \$517,000 in stop-loss fees, \$300,000 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 \$281,000, with an anticipated Unreserved Net Position of \$2,564,000.



## **Financial Statement Summary As of June 30,2024**

### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$87,400,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$60,003,000. Year to date revenues are at 82% of annual budgeted revenues of \$106,824,000.

- General Fund Management Fees have grown 60% from the prior year, an increase of \$17,889,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District has safety assessments of \$19,570,000 which includes a receivable of \$7,072,000 from Sumter County; a total of \$13,187,000 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 \$6,747,000 with \$2,691,000 receivable at the end of June.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$2,614,000 (\$2,153,000 realized gains, \$461,000 unrealized gains) are greater than the prior year to date earnings of 1,846,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$69,574,000 are greater than the prior year's expenses of \$50,639,000. Year to date spending is at 67% of budgeted expenses of \$103,242,000.

- Personnel Services are more than in the prior year and remain controlled at 70% of budget.
- Management and Other Professional Services are greater than the prior year and are at 62% of total budget expenses of \$8,555,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 66% of budget year-to-date expenses of \$2,707,000.
- 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 54% of total budget expenses of \$12,558,000.
- Capital Budgeted items include a Fire Engine for Station #41 and Renovations for Station #46.
- Capital Outlay expenditures of \$4,826,000 have been incurred to date.
  - Of that amount, \$2,004,000 for Ambulances and Equipment, \$982,000 for improvements to Station #46, \$595,000 for the purchase of a Fire Engine for Station #41, \$767,000 for improvements and equipment for Station #41, \$100,000 replacement equipment for engine at Station #44.
- A total of \$263,000 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 \$12,739,000 is greater than prior year to date increase of \$5,207,000. 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%	5.38%	5.41%	5.05%	4.67%	14.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	3.40%
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 Nine Months Ending June 30, 2024 (75% 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	78%	Amenity Fees and Other General Government	\$ 38,149,715	\$ 16,096,676	\$ 999,793	\$ 55,246,184	\$ 53,017,493	\$ 2,228,691
794,541	794,541	99%	Miscellaneous Revenue	734,431	53,656	33	788,120	812,165	(24,045)
2,806,200	2,806,200	244%	Investment Earnings, Realized and Unrealized	4,120,814	2,669,546	47,496	6,837,856	4,513,389	2,324,467
74,819,824	74,819,824	84%	<b>Total Revenues:</b>	43,004,960	18,819,878	1,047,322	62,872,160	58,343,048	4,529,113
<b>EXPENSES:</b>									
220,234	220,234	61%	Personnel Services	-	-	135,129	135,129	101,903	33,227
19,024,904	18,927,543	73%	Management and Other Professional Services	11,684,847	1,624,367	424,534	13,733,748	12,650,944	1,082,804
7,811,282	7,972,865	68%	Utility Services	1,227,734	4,221,672	-	5,449,406	5,574,094	(124,688)
14,393,461	14,909,339	53.3%	Building, Landscape and Other Maintenance	7,304,762	637,634	-	7,942,396	7,595,067	347,329
3,260,472	3,403,781	71%	Other Expenses	1,844,263	541,233	42,226	2,427,722	2,010,178	417,544
44,710,353	45,433,762	65%	<b>Total Operating Expenses</b>	22,061,606	7,024,906	601,889	29,688,401	27,932,186	1,756,215
37,074,406	50,529,185	13%	Capital Outlay - Infrastructure and FFE	1,646,709	4,701,763	-	6,348,472	2,892,500	3,455,972
18,894,705	18,894,705	89%	Debt Service	10,461,487	6,304,703	-	16,766,190	16,652,403	113,787
4,200,000	4,200,000	75%	Transfers to R and R	2,400,002	750,001	-	3,150,003	3,150,003	-
60,169,111	73,623,890	36%	<b>Total Other Changes</b>	14,508,198	11,756,467	-	26,264,665	22,694,906	3,569,759
104,879,464	119,057,652	47%	<b>Total Expenses and Other Changes:</b>	36,569,804	18,781,373	601,889	55,953,066	50,627,092	5,325,974
\$ (30,059,640)	\$ (44,237,828)		<b>Change in Unreserved Net Position</b>	\$ 6,435,156	\$ 38,505	\$ 445,433	\$ 6,919,094	\$ 7,715,956	\$ (796,862)
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 76,852,393	\$ 47,348,556	\$ 1,096,043	\$ 125,296,992	\$ 112,110,929	\$ 13,186,063
<b>Fund Balance</b>									
Unassigned				94,598,620	37,206,143	1,082,893	132,887,656	117,866,242	15,021,414
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				25,915,819	14,472,714	-	40,388,533	38,152,944	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>				\$ 121,720,718	\$ 59,048,887	\$ 1,082,893	\$ 181,852,498	\$ 164,595,495	\$ 17,257,003
				<b>RAD</b>	<b>LSSA/VCSA</b>	<b>TEA</b>	<b>Total</b>		
Net investment in capital assets				34,983,625	5,902,616	-	40,886,241		
Restricted for:									
Debt service				6,388,853	2,964,088	-	9,352,940		
Renewal and replacement				1,084,561	412,341	-	1,496,902		
System development				-	548,126	-	548,126		
Committed R and R Reserve				25,915,819	14,472,714	-	40,388,534		
Amenity Settlement				6,424,109	-	-	6,424,109		
Unrestricted				46,923,754	34,749,001	1,082,891	82,755,647		
<b>Total net position</b>				\$ 121,720,722	\$ 59,048,886	\$ 1,082,891	\$ 181,852,499		



**Statement of Activity - Health Self Insurance Fund**  
**For the Nine Months Ending June 30, 2024 (75% of the budget year)**

Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ -	\$ 8,768,781	45%	Service Fees	\$ 3,960,172	\$ -	\$ 3,960,172
\$ -	-	0%	Investment Earnings, Realized and Unrealized	16,173	-	16,173
-	8,768,781	45%	<b>Total Revenues:</b>	3,976,345	-	3,976,345
			<b>EXPENSES:</b>			
-	\$ 1,400	52%	Other Professional Services	725	-	725
-	\$ 40,000	750%	Provider Fees	300,021	-	300,021
-	\$ 838,000	62%	Stop Loss Fees	517,050	-	517,050
-	\$ 5,325,000	54%	Claims	2,877,943	-	2,877,943
-	6,204,400	60%	<b>Total Operating Expenses</b>	3,695,740	-	3,695,740
\$ -	\$ 2,564,381		<b>Change in Unreserved Net Position</b>	\$ 280,606	\$ -	\$ 280,606
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 180,494	\$ -	\$ 180,494
			<b>Fund Balance</b>			
			Unassigned	280,606		280,606
			<b>Total Fund Balance</b>	\$ 280,606	\$ -	\$ 280,606
			Net investment in capital assets	-		
			Restricted for:			
			Debt service	-		
			Renewal and replacement	-		
			System development	-		
			Committed R and R Reserve	-		
			Unrestricted	280,606		
			<b>Total net position</b>	280,606		



**Statement of Activity - Government Funds**  
**For the Nine Months Ending June 30, 2024 (75% 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	80%	Charges for Services	\$ 47,531,401	\$ 31,797,665	\$ 3,424,770	\$ 82,753,836	\$ 56,285,643	\$ 26,468,193
230,161	995,774	204%	Miscellaneous Revenue	713,414	1,284,311	34,797	2,032,522	1,870,565	161,957
2,299,600	2,299,600	114%	Investment Earnings, Realized and Unrealized	1,324,683	1,039,523	249,638	2,613,844	1,846,372	767,472
106,058,227	106,823,840	82%	<b>Total Revenues:</b>	49,569,498	34,121,499	3,709,205	87,400,202	60,002,580	27,397,622
<b>EXPENSES:</b>									
78,897,422	78,880,567	70%	Personnel Services	37,586,370	17,060,673	706,273	55,353,316	40,099,635	15,253,681
8,172,398	8,554,784	62%	Management and Other Professional Services	3,032,145	1,868,349	433,535	5,334,029	3,140,080	2,193,949
527,550	542,150	50%	Utility Services	52,044	131,504	88,230	271,778	319,003	(47,225)
2,464,793	2,707,039	65.8%	Building, Landscape and Other Maintenance	200,383	473,538	1,106,446	1,780,367	1,439,712	340,655
11,995,530	12,557,637	54%	Other Expenses	4,547,590	2,212,874	73,601	6,834,065	5,640,820	1,193,245
102,057,693	103,242,177	67%	<b>Total Operating Expenses</b>	45,418,532	21,746,938	2,408,085	69,573,555	50,639,250	18,934,305
6,513,749	14,673,083	33%	Capital Outlay - Infrastructure and FFE	361,902	4,463,684	-	4,825,586	4,081,225	744,361
350,000	350,000	75%	Transfer to R and R	-	-	262,502	262,502	75,001	187,501
6,863,749	15,023,083	34%	<b>Total Other Changes</b>	361,902	4,463,684	262,502	5,088,088	4,156,226	931,862
108,921,442	118,265,260	63%	<b>Total Expenses and Other Changes:</b>	45,780,434	26,210,622	2,670,587	74,661,643	54,795,475	19,866,168
\$ (2,863,215)	\$ (11,441,420)		<b>Change in Unreserved Net Position</b>	\$ 3,789,064	\$ 7,910,877	\$ 1,038,618	\$ 12,738,559	\$ 5,207,104	\$ 7,531,455
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 27,121,823	\$ 20,695,388	\$ 4,095,936	\$ 51,913,148	\$ 45,883,434	\$ 6,029,714
<b>Fund Balance</b>									
Unassigned				26,138,690	-	-	26,138,690	22,296,922	
Committed R and R General				-	3,236,062	1,075,579	4,311,641	4,024,140	
Restricted Safety				-	25,609,789	-	25,609,789	16,722,863	
Restricted Fund Balance				-	-	3,072,971	3,072,971	2,715,241	
<b>Total Fund Balance</b>				\$ 26,138,690	\$ 28,845,851	\$ 4,148,550	\$ 59,133,091	\$ 45,759,166	\$ 13,373,925