



**Preliminary Financial Statement Summary
As of September 30, 2024**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$85,544,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$77,563,000 and are at 114% of amended budgeted revenues of \$74,820,000.

- Amenity and General Governmental Revenues include a total \$49,492,000 in amenity fees, golf fees and other lifestyle revenues of \$1,400,000, water fees of \$21,786,000 and Enrichment Academy revenues of \$1,494,000. These revenues are greater than prior year levels by \$3,513,000 and at 104% 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 \$10,364,000 (\$6,459,000 realized gains and \$3,905,000 unrealized gains) are more than prior year earnings of \$5,977,000. Of these investment earnings, \$517,000 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 \$41,315,000 are greater than prior year expenses of \$39,165,000. Current year to date spending is at 90% of the amended budget of \$45,763,000.

- 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 93% 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 \$11,727,000 are greater than prior year expenses and are at 80% of the amended budgeted expenses of \$14,712,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$3,482,000; these expenses are greater than prior year and are at 96% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$12,143,000 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 \$7,602,000. VCSA's final debt service payment was made on October 1, 2023.
- A total of \$4,200,000 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 \$9,219,000 is less than prior year to date increase of \$30,310,000. 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 \$5,618,000 include \$6,041,000 in service fees and \$30,000 in investment earnings.
- Total expenses of \$6,093,000 include \$4,225,000 in claims, \$785,000 in stop-loss fees, \$488,000 in provider fees, \$119,000 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 \$453,000, with an anticipated Unreserved Net Position of \$2,564,000.



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Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$108,214,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than the prior year's revenues of \$80,406,000. Year to date revenues are at 101% of annual budgeted revenues of \$106,824,000.

- General Fund Management Fees have grown 59% from the prior year, an increase of \$23,517,000 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; a total of \$17,583,000 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 \$8,906,000 with \$2,690,000 receivable at the end of September.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$4,006,000 (\$2,775,000 realized gains, \$1,231,000 unrealized gains) are greater than the prior year to date earnings of 2,386,000.

Expenses and Other Changes: Year to Date operating expenses of \$92,337,000 are greater than the prior year's expenses of \$68,965,000. Year to date spending is at 90% of budgeted expenses of \$103,042,000.

- Personnel Services are more than in the prior year and remain controlled at 92% of budget.
- Management and Other Professional Services are greater than the prior year and are at 88% of total budget expenses of \$8,618,000.
- Building, Landscape and Other Maintenance expenses are less than the prior year and at 83% of budget year-to-date expenses of \$2,779,000.
- 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 77% of total budget expenses of \$12,473,000.
- Capital Budgeted items include a Fire Engine for Station #41 and Renovations for Station #46.
- Capital Outlay expenditures of \$8,244,000 have been incurred to date.
 - Of that amount, \$2,995,000 for Ambulances and Equipment, \$2,135,000 for improvements to Station #46, \$595,000 for the purchase of a Fire Engine for Station #41, \$1,265,000 for improvements and equipment for Station #41, \$100,000 replacement equipment for engine at Station #44.
- A total of \$350,000 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 \$7,283,000 is greater than prior year to date increase of \$6,341,000. 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***
Current Month Annualized Return*	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
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 Twelve Months Ending September 30, 2024 (100% of the budget year) PRELIMINARY

Original Budget	Amended Budget	Budget % Used					Actual YTD	Prior YTD	Variance
				RAD	LSSA/VCSA	TEA			
			REVENUES:						
71,219,083	71,219,083	104%	Amenity Fees and Other General Government	\$ 50,892,152	\$ 21,786,099	\$ 1,494,163	\$ 74,172,413	\$ 70,659,547	\$ 3,512,866
794,541	794,541	127%	Miscellaneous Revenue	948,622	58,194	80	1,006,897	926,273	80,623
2,806,200	2,806,200	369%	Investment Earnings, Realized and Unrealized	6,300,287	4,000,740	63,250	10,364,276	5,977,238	4,387,038
74,819,824	74,819,824	114%	Total Revenues:	58,141,060	25,845,033	1,557,493	85,543,586	77,563,058	7,980,528
			EXPENSES:						
220,234	181,717	99%	Personnel Services	-	-	179,122	179,122	129,036	50,087
19,024,904	19,320,693	96%	Management and Other Professional Services	15,526,883	2,524,931	506,021	18,557,835	17,108,843	1,448,993
7,811,282	7,909,577	93%	Utility Services	1,704,082	5,665,584	-	7,369,666	7,461,293	(91,627)
14,393,461	14,711,811	79.7%	Building, Landscape and Other Maintenance	10,718,563	1,008,170	-	11,726,733	11,713,730	13,003
3,260,472	3,638,741	96%	Other Expenses	2,518,539	904,595	58,450	3,481,584	2,752,096	729,488
44,710,353	45,762,539	90%	Total Operating Expenses	30,468,067	10,103,280	743,594	41,314,941	39,164,998	2,149,943
37,074,406	50,200,408	24%	Capital Outlay - Infrastructure and FFE	4,729,225	7,414,187	-	12,143,413	8,553	12,134,860
18,894,705	18,894,705	99%	Debt Service	11,763,649	6,902,936	-	18,666,585	8,079,576	10,587,009
4,200,000	4,200,000	100%	Transfers to R and R	3,200,000	1,000,000	-	4,200,000	-	4,200,000
60,169,111	73,295,113	48%	Total Other Changes	19,692,874	15,317,123	-	35,009,997	8,088,129	26,921,869
104,879,464	119,057,652	64%	Total Expenses and Other Changes:	50,160,941	25,420,403	743,594	76,324,939	47,253,127	29,071,812
\$ (30,059,640)	\$ (44,237,828)		Change in Unreserved Net Position	\$ 7,980,119	\$ 424,630	\$ 813,899	\$ 9,218,648	\$ 30,309,931	\$ (21,091,284)
			Total Cash and Investments, Net of Bond Funds	\$ 78,688,680	\$ 48,446,416	\$ 1,466,264	\$ 128,601,360	\$ 114,680,053	\$ 13,921,307
			Fund Balance						
			Unassigned	96,143,583	37,590,774	1,451,357	135,185,714	125,968,547	9,217,167
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	26,715,817	14,722,713	-	41,438,531	37,238,530	4,200,001
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	638,377	-	638,377	638,892	1,485
			Total Fund Balance	\$ 124,065,679	\$ 59,685,003	\$ 1,451,357	\$ 185,202,038	\$ 171,783,386	\$ 13,418,652
				RAD	LSSA/VCSA	TEA	Total		
			Net investment in capital assets	34,804,548	24,025,803	-	58,830,351		
			Restricted for:						
			Debt service	7,527,450	4,116,326	-	11,643,776		
			Renewal and replacement	1,099,625	418,069	-	1,517,694		
			System development	-	557,224	-	557,224		
			Committed R and R Reserve	26,715,817	14,722,713	-	41,438,531		
			Amenity Settlement	6,595,691	-	-	6,595,691		
			Unrestricted	47,322,547	15,844,868	1,451,357	64,618,772		
			Total net position	\$ 124,065,679	\$ 59,685,003	\$ 1,451,357	\$ 185,202,038		



Statement of Activity - Health Self Insurance Fund

For the Twelve Months Ending September 30, 2024 (100% of the budget year) PRELIMINARY

Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			REVENUES:			
\$ -	\$ 8,768,781	69%	Service Fees	\$ 6,041,333	\$ -	\$ 6,041,333
\$ -	-	0%	Investment Earnings, Realized and Unrealized	29,369	-	29,369
-	8,768,781	69%	Total Revenues:	6,070,703	-	6,070,703
			EXPENSES:			
-	\$ 1,400	99%	Other Professional Services	1,384	-	1,384
-	\$ 40,000	1220%	Provider Fees	487,852	-	487,852
-	\$ 838,000	94%	Stop Loss Fees	785,200	-	785,200
-	\$ 5,325,000	79%	Claims	4,224,727	-	4,224,727
-	\$ -	0%	HSA Plan Contribution	118,387	-	118,387
-	6,204,400	91%	Total Operating Expenses	5,617,551	-	5,617,551
\$ -	\$ 2,564,381		Change in Unreserved Net Position	\$ 453,152	\$ -	\$ 453,152
			Total Cash and Investments, Net of Bond Funds	\$ 932,395	\$ -	\$ 932,395
			Fund Balance			
			Unassigned	453,152		453,152
			Total Fund Balance	\$ 453,152	\$ -	\$ 453,152
			Unrestricted	453,152		
			Total net position	453,152		



Statement of Activity - Government Funds
For the Twelve Months Ending September 30, 2024 (100% of the budget year) PRELIMINARY

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 103,528,466	\$ 103,528,466	99%	Charges for Services	\$ 63,063,774	\$ 35,116,341	\$ 3,821,850	\$ 102,001,965	\$ 74,236,876	\$ 27,765,089
230,161	995,774	222%	Miscellaneous Revenue	796,647	1,367,471	41,651	2,205,769	3,782,505	(1,576,736)
2,299,600	2,299,600	174%	Investment Earnings, Realized and Unrealized	2,074,902	1,569,011	362,353	4,006,266	2,386,148	1,620,118
106,058,227	106,823,840	101%	Total Revenues:	65,935,323	38,052,823	4,225,854	108,214,000	80,405,529	27,808,471
			EXPENSES:						
78,897,422	78,626,257	92%	Personnel Services	49,295,228	22,334,982	947,324	72,577,534	52,363,216	20,214,318
8,172,398	8,618,470	88%	Management and Other Professional Services	4,251,610	2,627,876	665,328	7,544,814	4,410,158	3,134,656
527,550	545,060	69%	Utility Services	70,905	181,693	122,227	374,825	425,906	(51,081)
2,464,793	2,779,276	82.6%	Building, Landscape and Other Maintenance	361,406	545,018	1,387,907	2,294,331	3,301,300	(1,006,969)
11,995,530	12,472,714	77%	Other Expenses	5,991,714	3,460,883	92,970	9,545,567	8,464,344	1,081,223
102,057,693	103,041,777	90%	Total Operating Expenses	59,970,863	29,150,452	3,215,756	92,337,071	68,964,925	23,372,146
6,513,749	14,873,483	55%	Capital Outlay - Infrastructure and FFE	1,071,035	7,173,009	-	8,244,044	4,999,696	3,244,348
350,000	350,000	100%	Transfer to R and R	-	-	350,000	350,000	100,000	250,000
6,863,749	15,223,483	56%	Total Other Changes	1,071,035	7,173,009	350,000	8,594,044	5,099,696	3,494,348
108,921,442	118,265,260	85%	Total Expenses and Other Changes:	61,041,898	36,323,461	3,565,756	100,931,115	74,064,621	26,866,494
\$ (2,863,215)	\$ (11,441,420)		Change in Unreserved Net Position	\$ 4,893,425	\$ 1,729,362	\$ 660,098	\$ 7,282,885	\$ 6,340,908	\$ 941,977
			Total Cash and Investments, Net of Bond Funds	\$ 27,698,072	\$ 21,641,379	\$ 3,741,670	\$ 53,081,121	\$ 48,491,811	\$ 4,589,310
			Fund Balance						
			Unassigned	27,243,680	-	-	27,243,680	22,349,626	
			Committed R and R General	-	3,236,062	1,163,077	4,399,139	3,949,140	
			Restricted Safety	-	19,428,274	-	19,428,274	17,698,912	
			Restricted Fund Balance	-	-	2,694,451	2,694,451	2,134,354	
			Total Fund Balance	\$ 27,243,680	\$ 22,664,336	\$ 3,857,528	\$ 53,765,544	\$ 46,132,032	\$ 7,633,512