



Financial Statement Summary As of October 31, 2024

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$6,890,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$6,707,000 and are at 9% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$4,198,000 in amenity fees, golf fees and other lifestyle revenues of \$82,000, water fees of \$1,702,000 and Enrichment Academy revenues of \$573,000. These revenues are less than prior year levels by \$291,000 and at 9% of budget. Amenity fees increase year over year due to the CPI adjustment. LSSA/VCSA increased water rates by 8% effective October 1, 2024.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$261,000 (\$379,000 realized gains and (\$118,000) unrealized gains) are less than prior year earnings of \$353,000. Of these investment earnings, \$0 are related to the Debt Service Accounts. Debt Service interest earnings are booked a month in arrears. Annual Investment Earnings are budgeted at \$4,525,000.

Expenses and Other Changes: Year to Date operating expenses of \$1,690,000 are less than prior year expenses of \$2,137,000. Current year to date spending is at 3% of the amended budget of \$49,862,000.

- Management and Other Professional Services are greater than prior year and at budget levels. Management, tech and deed compliance fees have decreased (10%).
- Utility Services are less than prior year and at 2% of budget.
- Building, Landscape and Other Maintenance expenses totaling \$21,000 are less than prior year expenses. Fiscal year budget is \$17,486,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$169,000; these expenses are greater than prior year and are at 4% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$118,000 has been incurred to date. Actual expenses were for Paradise Recreation Center Renovation and Golf Course Renovations.
- Debt Service consists of the annual RAD and LSSA bond principal payments totaling \$2,815,000 and year to date monthly interest payments for RAD and LSSA totaling \$600,000.
- A total of \$1,000,000 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 \$667,000 is greater than prior year to date decrease of (\$927,000). Budgeted Unreserved Net Position is (\$47,374,000) for the year.



Health Self-Insurance Fund: In January 2024, 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 \$674,000 include \$670,000 in service fees and \$4,000 in investment earnings.
- Total expenses of \$752,000 include \$599,000 in claims, \$92,000 in stop-loss fees, \$47,000 in provider fees, \$14,000 in HSA High Deductible Plan Contributions and \$0 in other professional services.

Change in Unreserved Net Position

Year-to-Date Unreserved Net Position is (\$77,332), with an anticipated Unreserved Net Position of \$1,788,000.



Financial Statement Summary As of October 31, 2024

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$7,731,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are less than the prior year's revenues of \$8,224,000. Year to date revenues are at 6% of annual budgeted revenues of \$120,773,000.

- General Fund Management Fees have grown 11% from the prior year, an increase of \$572,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer.
- The District Safety Assessments to be collected from the Sumter County established Dependent District also known as VPSDDD is budgeted to collect Demand and Readiness Revenue of \$16,587,000 for Fire Protection Services. In addition the District is budgeted to receive \$11,943,000 for EMS Transport Readiness. \$0 has been received to date. Revenue is expected to be received in December 2024.
- Village Center CDD began providing EMS Transport services at the start of the 22-23 Fiscal Year. Year-to-date recognized revenue is \$714,000 with \$2,076,000 receivable at the end of October.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$116,000 (\$151,000 realized gains, (\$35,000) unrealized gains) are less than the prior year to date earnings of \$182,000.

Expenses and Other Changes: Year to Date operating expenses of \$6,480,000 are greater than the prior year's expenses of \$4,938,000. Year to date spending is at 5% of budgeted expenses of \$118,404,000.

- Personnel Services are more than in the prior year and remain controlled at 7% of budget.
- Management and Other Professional Services are less than the prior year and are at 2% of total budget expenses of \$10,405,000.
- Building, Landscape and Other Maintenance expenses are less than the prior year and at 0% of budget year-to-date expenses of \$3,082,000.
- Other Expenses include operating supplies, promotional activities, lease expense, other office expenses, and vehicle rental and expense. Other Expenses are less than the prior year and at 2% of total budget expenses of \$16,642,000.
- Capital Budgeted items include carryforward budgets for Station #41 and Station #46 renovations.
- Capital Outlay expenditures of \$0 have been incurred to date.
- A total of \$360,000 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 \$891,000 is less than prior year to date increase of \$2,910,000. Based on the anticipated revenues and expenditures, the District fund balance is expected to meet the amended budget decrease in Unreserved Net Position of (\$8,812,000).



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* | 4.38% | 5.00% | 5.01% | 4.74% | 4.09% | 23.74% |
| One Month Rate of Return** | 0.37% | 0.42% | 0.42% | 0.40% | 0.34% | 1.71% |
| Prior FY 2024 | 4.86% | 5.41% | 5.44% | 5.02% | 4.58% | 13.01% |
| *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 One Month Ending October 31, 2024 (8% of the budget year)

| Original Budget | Amended Budget | Budget % Used | | RAD | LSSA | VCSA | TEA | Actual YTD | Prior YTD | Variance |
|---|-----------------|---------------|--|----------------|----------------|---------------|--------------|----------------|----------------|---------------|
| | | | | | | | | | | |
| REVENUES: | | | | | | | | | | |
| 74,667,553 | 74,667,553 | 9% | Amenity Fees and Other General Government | \$ 4,279,632 | \$ 1,055,478 | \$ 646,234 | \$ 573,295 | \$ 6,554,639 | \$ 6,263,747 | \$ 290,893 |
| 852,320 | 852,320 | 9% | Miscellaneous Revenue | 73,609 | 699 | 510 | - | 74,818 | 89,831 | (15,012) |
| 4,525,100 | 4,525,100 | 6% | Investment Earnings, Realized and Unrealized | 150,887 | 69,953 | 33,284 | 6,454 | 260,577 | 353,110 | (92,532) |
| 80,044,973 | 80,044,973 | 9% | Total Revenues: | 4,504,128 | 1,126,130 | 680,028 | 579,748 | 6,890,035 | 6,706,687 | 183,348 |
| EXPENSES: | | | | | | | | | | |
| 277,948 | 277,948 | 5% | Personnel Services | - | - | - | 14,507 | 14,507 | 8,293 | 6,214 |
| 19,777,901 | 19,777,901 | 7% | Management and Other Professional Services | 1,225,361 | 58,052 | 37,986 | 26,116 | 1,347,514 | 1,347,509 | 5 |
| 8,321,850 | 8,321,850 | 2% | Utility Services | 104,497 | 15,867 | 18,756 | - | 139,121 | 570,069 | (430,949) |
| 17,486,355 | 17,486,355 | 0.1% | Building, Landscape and Other Maintenance | 19,868 | 44 | 644 | - | 20,556 | 45,337 | (24,782) |
| 3,997,921 | 3,997,921 | 4% | Other Expenses | 119,876 | 19,303 | 14,051 | 15,367 | 168,597 | 166,151 | 2,447 |
| 49,861,975 | 49,861,975 | 3% | Total Operating Expenses | 1,469,602 | 93,267 | 71,437 | 55,989 | 1,690,295 | 2,137,359 | (447,064) |
| 47,941,939 | 48,500,709 | 0% | Capital Outlay - Infrastructure and FFE | 118,037 | - | - | - | 118,037 | 2,720 | 115,317 |
| 17,055,953 | 17,055,953 | 20% | Debt Service | 410,374 | 3,004,662 | - | - | 3,415,037 | 5,143,470 | (1,728,433) |
| 12,000,000 | 12,000,000 | 8% | Transfers to R and R | 916,674 | 83,337 | - | - | 1,000,011 | 350,011 | 650,000 |
| 76,997,892 | 77,556,662 | 6% | Total Other Changes | 1,445,085 | 3,087,999 | - | - | 4,533,084 | 5,496,201 | (963,116) |
| 126,859,867 | 127,418,637 | 5% | Total Expenses and Other Changes: | 2,914,687 | 3,181,266 | 71,437 | 55,989 | 6,223,379 | 7,633,559 | (1,410,180) |
| \$ (46,814,894) | \$ (47,373,664) | | Change in Unreserved Net Position | \$ 1,589,442 | \$ (2,055,136) | \$ 608,591 | \$ 523,759 | \$ 666,656 | \$ (926,872) | \$ 1,593,528 |
| Total Cash and Investments, Net of Bond Funds | | | | | | | | | | |
| | | | | \$ 79,804,624 | \$ 30,602,548 | \$ 18,638,342 | \$ 1,517,118 | \$ 130,562,632 | \$ 116,408,672 | \$ 14,153,960 |
| Fund Balance | | | | | | | | | | |
| | | | Unassigned | 108,559,263 | 13,003,998 | 35,187,724 | 1,499,875 | 158,250,860 | 125,041,671 | 33,209,189 |
| | | | Restricted - Debt Service | 1,206,279 | 4,881,938 | 851,200 | - | 6,939,417 | 6,939,417 | - |
| | | | Committed R and R General | 22,744,089 | 8,933,337 | 4,431,872 | - | 36,109,297 | 37,588,541 | (1,479,244) |
| | | | Committed Capital | - | 400,000 | 600,000 | - | 1,000,000 | 1,000,000 | - |
| | | | Committed Sewer and Water CIAC | - | 473,878 | 164,499 | - | 638,377 | 636,892 | 1,485 |
| | | | Total Fund Balance | \$ 132,509,630 | \$ 27,693,151 | \$ 41,235,296 | \$ 1,499,875 | \$ 202,937,952 | \$ 171,206,521 | \$ 31,731,431 |
| *Preliminary Fund Balance Pending Year-End Close | | | | | | | | | | |
| | | | Net investment in capital assets | 41,609,971 | (5,134,083) | 22,068,512 | - | 58,544,400 | | |
| | | | Restricted for: | | | | | | | |
| | | | Debt service | 8,139,373 | 555,621 | - | - | 8,694,994 | | |
| | | | Renewal and replacement | 1,104,424 | 419,893 | - | - | 1,524,317 | | |
| | | | System development | - | 559,656 | - | - | 559,656 | | |
| | | | Committed R and R Reserve | 22,744,089 | 8,933,337 | 4,431,872 | - | 36,109,297 | | |
| | | | Amenity Settlement | 6,606,481 | - | - | - | 6,606,481 | | |
| | | | Unrestricted | 52,305,292 | 22,358,727 | 14,734,912 | 1,499,875 | 90,898,807 | | |
| | | | Total net position | \$ 132,509,630 | \$ 27,693,151 | \$ 41,235,296 | \$ 1,499,875 | \$ 202,937,952 | | |



| Statement of Activity - Health Self Insurance Fund | | | | | | |
|---|---------------------|---------------|--|---------------------|-------------|---------------------|
| For the One Month Ending October 31, 2024 (8% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | Actual YTD | Prior YTD | Variance |
| REVENUES: | | | | | | |
| \$ 11,033,494 | \$ 11,033,494 | 6% | Service Fees | \$ 669,937 | \$ - | \$ 669,937 |
| \$ - | - | 0% | Investment Earnings, Realized and Unrealized | 4,351 | - | 4,351 |
| 11,033,494 | 11,033,494 | 6% | Total Revenues: | 674,287 | - | 674,287 |
| EXPENSES: | | | | | | |
| 1,484 | \$ 1,484 | 0% | Other Professional Services | - | - | - |
| 605,312 | \$ 605,312 | 8% | Provider Fees | 46,717 | - | 46,717 |
| 1,638,280 | \$ 1,638,280 | 6% | Stop Loss Fees | 91,864 | - | 91,864 |
| 7,000,000 | \$ 7,000,000 | 9% | Claims | 599,039 | - | 599,039 |
| 224,000 | \$ 224,000 | 6% | HSA Plan Contribution | 14,000 | - | 14,000 |
| 9,245,076 | 9,245,076 | 8% | Total Operating Expenses | 751,620 | - | 751,620 |
| \$ 1,788,418 | \$ 1,788,418 | | Change in Unreserved Net Position | \$ (77,332) | \$ - | \$ (77,332) |
| Total Cash and Investments, Net of Bond Funds | | | | \$ 1,112,020 | \$ - | \$ 1,112,020 |
| Fund Balance | | | | | | |
| Unassigned | | | | 418,714 | | 418,714 |
| Total Fund Balance | | | | \$ 418,714 | \$ - | \$ 418,714 |
| Unrestricted | | | | 418,714 | | |
| Total net position | | | | 418,714 | | |



Statement of Activity - Government Funds
For the One Month Ending October 31, 2024 (8% of the budget year)

| Original Budget | Amended Budget | Budget % Used | | GF | Safety | Others | Actual YTD | Prior YTD | Variance |
|---|----------------|---------------|--|---------------|---------------|--------------|---------------|---------------|----------------|
| | | | | | | | | | |
| REVENUES: | | | | | | | | | |
| \$ 117,632,683 | \$ 117,632,683 | 6% | Charges for Services | \$ 5,891,683 | \$ 1,077,697 | \$ 25,249 | \$ 6,994,629 | \$ 8,031,223 | \$ (1,036,594) |
| 286,370 | 286,370 | 217% | Miscellaneous Revenue | 17,700 | 600,764 | 2,727 | 621,191 | 10,954 | 610,237 |
| 2,854,004 | 2,854,004 | 4% | Investment Earnings, Realized and Unrealized | 49,695 | 57,291 | 8,533 | 115,519 | 181,662 | (66,143) |
| 120,773,057 | 120,773,057 | 6% | Total Revenues: | 5,959,078 | 1,735,752 | 36,509 | 7,731,339 | 8,223,838 | (492,499) |
| EXPENSES: | | | | | | | | | |
| 87,717,221 | 87,711,121 | 7% | Personnel Services | 3,955,891 | 1,936,085 | - | 5,891,976 | 3,982,858 | 1,909,118 |
| 10,398,708 | 10,404,808 | 2% | Management and Other Professional Services | 6,310 | 167,318 | 15,735 | 189,363 | 317,897 | (128,534) |
| 564,588 | 564,588 | 4% | Utility Services | 4,744 | 14,576 | 2,798 | 22,118 | 32,063 | (9,945) |
| 3,071,512 | 3,081,512 | 0.0% | Building, Landscape and Other Maintenance | (547) | 702 | 925 | 1,080 | 7,186 | (6,106) |
| 16,650,099 | 16,641,599 | 2% | Other Expenses | 277,107 | 97,880 | 339 | 375,326 | 597,962 | (222,636) |
| 118,402,128 | 118,403,628 | 5% | Total Operating Expenses | 4,243,505 | 2,216,561 | 19,797 | 6,479,863 | 4,937,968 | 1,541,895 |
| 2,364,767 | 6,861,355 | 0% | Capital Outlay - Infrastructure and FFE | - | - | - | - | 346,225 | (346,225) |
| 4,319,650 | 4,319,650 | 8% | Transfer to R and R | - | 305,806 | 54,174 | 359,980 | 29,174 | 330,806 |
| 6,684,417 | 11,181,005 | 3% | Total Other Changes | - | 305,806 | 54,174 | 359,980 | 375,399 | (15,419) |
| 125,086,545 | 129,584,633 | 5% | Total Expenses and Other Changes: | 4,243,505 | 2,522,367 | 73,971 | 6,839,843 | 5,313,367 | 1,526,476 |
| \$ (4,313,488) | \$ (8,811,576) | | Change in Unreserved Net Position | \$ 1,715,573 | \$ (786,615) | \$ (37,462) | \$ 891,496 | \$ 2,910,472 | \$ (2,018,976) |
| Total Cash and Investments, Net of Bond Funds | | | | | | | | | |
| | | | | \$ 26,097,438 | \$ 20,469,667 | \$ 3,695,959 | \$ 50,263,063 | \$ 46,660,760 | \$ 3,602,303 |
| *Preliminary Fund Balance Pending Year-End Close | | | | | | | | | |
| Fund Balance | | | | | | | | | |
| | | | Unassigned | 28,923,358 | - | - | 28,923,358 | 25,911,686 | |
| | | | Committed R and R General | - | 2,575,264 | 1,217,251 | 3,792,515 | 4,078,313 | |
| | | | Restricted Safety | - | 17,878,901 | - | 17,878,901 | 17,698,912 | |
| | | | Restricted Fund Balance | - | - | 1,584,661 | 1,584,661 | 2,858,813 | |
| | | | Total Fund Balance | \$ 28,923,358 | \$ 20,454,165 | \$ 2,801,912 | \$ 52,179,435 | \$ 50,547,724 | \$ 1,631,711 |