



## **Financial Statement Summary As of August 31, 2023**

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$71,820,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$60,003,000 and are at 104% of budgeted revenues of \$68,825,000. *(As of August 31st, 92% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$43,404,000 in amenity fees, golf fees and other lifestyle revenues of \$1,417,000, water fees of \$18,934,000 and Enrichment Academy revenues of \$885,000. These revenues are greater than prior year levels by \$3,871,000 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, 2022.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$6,289,000 (\$3,760,000 realized gains and \$2,529,000 unrealized gains) are more than prior year earnings of (\$1,682,000). Of these investment earnings, \$400,000 are related to the Debt Service Accounts. Annual Investment Earnings are budgeted at \$24,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$34,179,000 are greater than prior year expenses of \$29,315,000. Current year to date spending is at 82% of the amended budget of \$41,912,000.

- Management and Other Professional Services are greater than prior year and at budget levels. Management, tech and deed compliance fees have increased 13%.
- Utility Services are greater than prior year and at 93% of budget. Utility management fees have increased 5% compared to prior year. Approval of Amendment No. 9 was approved in July 2022 for the increase in Maintenance and Management Services.
- Building, Landscape and Other Maintenance expenses totaling \$9,378,000 are greater than prior year expenses and are at 67% of the amended budgeted expenses of \$14,049,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,432,000; these expenses are greater than prior year and are at 78% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$3,588,000 has been incurred to date. Some of those expenses include \$87,000 was for First Responder's Recreation Center, \$270,000 was for Golf Course Renovation, \$52,000 Saddlebrook Roof replacement, \$403,000 for Gravity Sewer Clay Pipe Lining and \$107,000 for Water Tower Pipe replacement.
- Debt Service consists of the annual RAD, LSSA and VCSA bond principal payments totaling \$10,609,000 made on October 1, 2022, and year to date monthly interest payments for RAD, LSSA and VCSA totaling \$7,386,000.
- 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 \$12,207,000 is greater than prior year to date increase of \$2,377,000. By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$15,731,000).



**Financial Statement Summary  
As of August 31, 2023**

**Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$73,211,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$55,189,000. Year to date revenues are at 101% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 14% from prior year, an increase of \$4,603,000 year-to-date.
- The District has received \$16,118,000 from Sumter County for its safety assessments; a total \$14,792,000 was received prior year-to-date and a total \$17,583,000 is budgeted for the year.
- Village Center CDD began providing EMS Transport services at the start of the Fiscal Year. Year-to-date recognized revenue is \$7,318,000 with a \$1,638,000 receivable at the end of August.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$2,574,000 (\$1,738,000 realized gains, \$836,000 unrealized gains) are greater than prior year to date earnings of (\$431,000).

**Expenses and Other Changes:** Year to Date operating expenses of \$60,701,000 are greater than prior year expenses of \$49,221,000. Year to date spending is at 86% of amended budgeted expenses of \$70,389,000.

- Personnel Services are greater than prior year and remain controlled at 90% of budget.
- Management and Other Professional Services are greater than prior year and are at 75% of total budget expenses of \$5,126,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 80% of budget year-to-date expenses of \$2,183,000.
- Other Expenses include operating supplies, promotional activities, lease expense, other office expenses, and vehicle rental and expense. Other Expenses are greater than prior year and at 75% of total budget expenses of \$9,649,000.
- Budgeted items include a Fire Engine for Station #49 and Renovations for Station #51. Capital Outlay expenditures of \$4,617,000 have been incurred to date of that amount \$1,281,000 was for the purchase of Ambulances, \$608,000 for improvements to Station #43, \$326,000 for improvements to Station #41 and \$258,000 for the Alhambra Storage renovation.
- A total \$92,000 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 \$7,801,000 is greater than prior year to date increase of \$3,718,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$11,001,000).

**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%	5.43%	5.50%	5.00%	4.77%	5.15%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
*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, 2023 (92% of the budget year)									
Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
				<b>REVENUES:</b>					
\$ 67,957,050	\$ 67,957,050	95%	Amenity Fees and Other General Government	\$ 44,821,184	\$ 18,934,237	\$ 885,174	\$ 64,640,595	\$ 60,769,969	\$ 3,870,626
843,541	843,541	106%	Miscellaneous Revenue	809,374	81,008	87	890,469	915,308	(24,839)
24,100	24,100	26094%	Investment Earnings, Realized and Unrealized	3,638,549	2,612,618	37,405	6,288,572	(1,682,378)	7,970,950
68,824,691	68,824,691	104%	<b>Total Revenues:</b>	49,269,107	21,627,863	922,666	71,819,636	60,002,899	11,816,737
<b>EXPENSES:</b>									
169,087	169,087	71%	Personnel Services	-	-	119,880	119,880	125,076	(5,196)
16,946,562	17,267,577	89%	Management and Other Professional Services	13,105,468	1,937,060	407,127	15,449,655	13,230,533	2,219,122
7,141,094	7,319,179	93%	Utility Services	1,640,855	5,158,999	-	6,799,854	6,173,578	626,276
13,579,986	14,049,080	67%	Building, Landscape and Other Maintenance	8,750,828	627,155	-	9,377,983	7,678,985	1,698,998
2,950,197	3,107,132	78%	Other Expenses	1,798,238	589,963	43,359	2,431,560	2,106,814	324,746
40,786,926	41,912,055	82%	<b>Total Operating Expenses</b>	25,295,389	8,313,177	570,366	34,178,932	29,314,985	4,863,947
12,639,653	19,682,491	18%	Capital Outlay - Infrastructure and FFE	984,548	2,603,298	-	3,587,846	7,400,336	(3,812,490)
18,761,168	18,761,168	96%	Debt Service	11,304,318	6,691,056	-	17,995,374	17,977,547	17,827
4,200,000	4,200,000	92%	Transfers to R and R	2,933,334	916,667	-	3,850,001	2,933,334	916,667
35,600,821	42,643,659	60%	<b>Total Other Changes</b>	15,222,200	10,211,021	-	25,433,221	28,311,216	(2,877,995)
76,387,747	84,555,714	71%	<b>Total Expenses and Other Changes:</b>	40,517,589	18,524,198	570,366	59,612,153	57,626,202	1,985,951
\$ (7,563,056)	\$ (15,731,023)		<b>Change in Unreserved Net Position</b>	\$ 8,751,518	\$ 3,103,665	\$ 352,300	\$ 12,207,483	\$ 2,376,697	\$ 9,830,786
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 69,421,334	\$ 46,444,332	\$ 702,205	\$ 116,567,871	\$ 102,973,216	\$ 13,594,655
<b>Fund Balance</b>									
Unassigned				87,803,835	33,865,323	688,633	122,357,791	104,943,617	17,414,174
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				25,123,990	13,728,952	-	38,852,942	35,224,956	3,627,986
Committed Capital				-	1,000,000	-	1,000,000	1,000,000	-
Committed Sewer and Water CIAC				-	636,892	-	636,892	569,131	67,761
<b>Total Fund Balance</b>				\$ 114,134,104	\$ 54,964,305	\$ 688,633	\$ 169,787,042	\$ 148,677,121	\$ 21,109,921
							✓	✓	
				<b>RAD</b>	<b>LSSA/VCSA</b>	<b>TEA</b>	<b>Total</b>		
Net investment in capital assets				34,547,227	2,837,910	-	37,385,137		
Restricted for:									
Debt service				7,232,068	5,542,611	-	12,774,679		
Renewal and replacement				1,031,971	702,309	-	1,734,279		
System development				-	698,001	-	698,001		
Committed R and R Reserve				25,123,990	13,728,952	-	38,852,942		
Amenity Settlement				6,082,228	-	-	6,082,228		
Unrestricted				40,116,650	31,454,528	688,634	72,259,811		
<b>Total net position</b>				\$ 114,134,134	\$ 54,964,310	\$ 688,634	\$ 169,787,077		



**Statement of Activity - Government Funds**  
**For the Eleven Months Ending August 31, 2023 (92% of the budget year)**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 70,675,646	\$ 70,675,646	96%	Amenity Fees and Other General Government	\$ 36,360,204	\$ 28,929,702	\$ 2,880,342	\$ 68,170,248	\$ 53,710,902	\$ 14,459,346
1,976,053	1,976,053	125%	Miscellaneous Revenue	199,098	2,259,494	8,692	2,467,284	1,909,488	557,796
8,400	8,400	30638%	Investment Earnings, Realized and Unrealized	1,323,316	1,019,382	230,868	2,573,566	(431,428)	3,004,994
72,660,099	72,660,099	101%	<b>Total Revenues:</b>	37,882,618	32,208,578	3,119,902	73,211,098	55,188,962	18,022,136
<b>EXPENSES:</b>									
53,240,983	52,986,950	90%	Personnel Services	27,845,168	18,997,132	637,776	47,480,076	39,362,412	8,117,664
4,854,331	5,125,746	75%	Management and Other Professional Services	1,762,969	1,492,282	580,253	3,835,504	2,831,830	1,003,674
431,071	444,461	87%	Utility Services	80,142	188,146	117,990	386,278	332,357	53,921
2,074,802	2,182,773	80%	Building, Landscape and Other Maintenance	175,592	462,531	1,101,011	1,739,134	1,254,756	484,378
8,692,140	9,648,834	75%	Other Expenses	4,609,762	2,546,496	104,166	7,260,424	5,439,290	1,821,134
69,293,327	70,388,764	86%	<b>Total Operating Expenses</b>	34,473,633	23,686,587	2,541,196	60,701,416	49,220,645	11,480,771
2,358,495	13,172,795	35%	Capital Outlay - Infrastructure and FFE	542,218	3,838,706	236,079	4,617,003	2,158,885	2,458,118
100,000	100,000	92%	Transfer to R and R	-	-	91,667	91,667	91,667	-
2,458,495	13,272,795	35%	<b>Total Other Changes</b>	542,218	3,838,706	327,746	4,708,670	2,250,552	2,458,118
71,751,822	83,661,559	78%	<b>Total Expenses and Other Changes:</b>	35,015,851	27,525,293	2,868,942	65,410,086	51,471,197	13,938,889
\$ 908,277	\$ (11,001,460)		<b>Change in Unreserved Net Position</b>	\$ 2,866,767	\$ 4,683,285	\$ 250,960	\$ 7,801,012	\$ 3,717,765	\$ 4,083,247
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 25,128,747	\$ 20,789,852	\$ 3,335,249	\$ 49,253,848	\$ 42,927,595	\$ 6,326,253
<b>Fund Balance</b>									
			Unassigned	23,807,935	-	-	23,807,935	20,427,248	
			Committed R and R General	-	3,236,062	804,744	4,040,806	3,940,806	
			Restricted Safety	-	18,023,433	-	18,023,433	14,271,736	
			Restricted Fund Balance	-	-	2,497,581	2,497,581	2,648,910	
			<b>Total Fund Balance</b>	\$ 23,807,935	\$ 21,259,495	\$ 3,302,325	\$ 48,369,755	\$ 41,288,700	\$ 7,081,055