



**Financial Statement Summary**  
**As of December 31, 2024**

**Proprietary Funds**

**Revenues:** Year to Date (YTD) Revenues of \$20,360,000 including RAD, LSSA, VCSA, and The Enrichment Academy are less than prior year revenues of \$20,932,000 and are at 25% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$12,650,000 in amenity fees, golf fees and other lifestyle revenues of \$330,000, water fees of \$5,710,000 and Enrichment Academy revenues of \$665,000. These revenues are more than prior year levels by \$966,000 and at 26% 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 \$761,000 (\$1,558,000 realized gains and (\$797,000) unrealized losses) are less than prior year earnings of \$2,287,000. Of these investment earnings, \$70,000 are related to the Debt Service Accounts. Annual Investment Earnings are budgeted at \$4,525,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$8,658,000 are less than prior year expenses of \$8,886,000. Current year to date spending is at 17% of the amended budget of \$49,904,000.

- Management and Other Professional Services are greater than prior year and at budget levels. Management, tech and deed compliance fees have increased (3%).
- Utility Services are greater than prior year and at 22% of budget.
- Building, Landscape and Other Maintenance expenses totaling \$1,502,000 are less than prior year expenses. Fiscal year budget is \$17,460,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$718,000; these expenses are less than prior year and are at 18% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$912,000 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 \$9,655,000 and year to date monthly interest payments for RAD and LSSA totaling \$1,800,000.
- A total of \$3,000,000 has been transferred to the Committed Renewal and Replacement Fund, a budgeted increase from prior year.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$3,665,000) is less than prior year to date decrease of (\$2,351,000). Budgeted Unreserved Net Position is (\$48,924,000) 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 \$2,185,000 include \$2,171,000 in service fees (Employee and Employer Contributions) and \$13,500 in investment earnings.
- Total expenses of \$1,770,000 include \$1,304,000 in insurance claims paid, \$279,000 in stop-loss fees, \$145,000 in provider fees, \$42,000 in HSA High Deductible Plan Contributions and \$0 in other professional services.

**Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position is \$415,000 with an anticipated Change in Unreserved Net Position of \$1,788,000 for the year. Unassigned Fund Balance total is \$678,000 at the end of December.



## **Financial Statement Summary**

### **As of December 31, 2024**

#### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$33,540,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$30,314,000. Year to date revenues are at 28% of annual budgeted revenues of \$120,773,000.

- General Fund Management Fees have grown 11% from the prior year, an increase of \$1,726,000 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 \$21,384,000 for Fire Protection Services. \$8,368,000 has been received to date. In addition, the District is budgeted to receive \$11,943,000 for EMS Transport Readiness.
- Village Center CDD began providing EMS Transport services at the start of the 22-23 Fiscal Year. Year-to-date recognized revenue is \$2,242,000 with \$3,010,000 receivable at the end of December.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Charges for Services reflect a negative revenue for Community Standards due to year-to-date waived fines of \$98,606. The offset of this is shown in Other Expenses to Bad Debt previously recorded from prior years.
- Investment earnings of \$286,000 (\$608,000 realized gains, (\$322,000) unrealized losses) are less than the prior year to date earnings of \$897,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$26,252,000 are greater than the prior year's expenses of \$22,966,000. Year to date spending is 22% of amended budgeted expenses of \$118,114,000.

- Personnel Services are more than in the prior year and remain controlled at 26% of budget.
- Management and Other Professional Services are less than the prior year and are at 12% of total budget expenses of \$10,395,000.
- Building, Landscape and Other Maintenance expenses are less than the prior year and at 10% of budget year-to-date expenses of \$3,073,000.
- 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 12% of total amended budget expenses of \$16,375,000.
- Capital Budgeted items include carryforward budgets for Station #41 and Station #46 renovations.
- Capital Outlay expenditures of \$1,670,000 have been incurred to date.
- A total of \$1,080,000 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 \$4,538,000 is less than prior year to date increase of \$5,613,000. Based on the anticipated revenues and expenditures, the District fund balance is expected to meet the amended budget decrease in Unreserved Net Position of (\$8,584,000).

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	4.02%	4.62%	4.66%	4.70%	4.31%	11.38%
One Month Rate of Return	0.34%	0.39%	0.39%	0.39%	0.36%	-2.57%
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 12 months return.  
All investment earnings are now recognized within the current month.



Statement of Activity - Proprietary Funds										
For the Three Months Ending December 31, 2024 (25% 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	26%	Amenity Fees and Other General Government	\$ 12,979,107	\$ 3,515,810	\$ 2,195,347	\$ 665,280	\$ 19,355,543	\$ 18,389,991	\$ 965,552
852,320	852,320	29%	Miscellaneous Revenue	242,649	695	643	1	243,987	255,701	(11,713)
4,525,100	4,525,100	17%	Investment Earnings, Realized and Unrealized	462,496	191,064	89,667	17,428	760,655	2,286,727	(1,526,072)
80,044,973	80,044,973	25%	Total Revenues:	13,684,252	3,707,568	2,285,656	682,709	20,360,186	20,932,418	(572,232)
			EXPENSES:							
277,948	277,948	19%	Personnel Services	-	-	-	51,791	51,791	39,078	12,713
19,777,901	19,804,663	23%	Management and Other Professional Services	3,893,069	310,420	236,738	129,970	4,570,197	4,507,222	62,975
8,321,850	8,321,850	22%	Utility Services	393,893	712,167	709,979	-	1,816,039	1,768,699	47,340
17,486,355	17,459,593	8.6%	Building, Landscape and Other Maintenance	1,338,310	17,265	146,615	-	1,502,190	1,859,083	(356,893)
3,997,921	4,039,630	18%	Other Expenses	560,784	81,097	54,621	21,414	717,916	712,360	5,556
49,861,975	49,903,684	17%	Total Operating Expenses	6,186,056	1,120,950	1,147,953	203,175	8,658,134	8,886,442	(228,309)
47,941,939	50,009,000	2%	Capital Outlay - Infrastructure and FFE	650,187	70,505	234,680	-	955,373	381,831	573,541
17,055,953	17,055,953	67%	Debt Service	8,071,102	3,383,986	-	-	11,455,089	12,965,400	(1,510,311)
12,000,000	12,000,000	25%	Transfers to R and R	2,750,006	250,003	-	-	3,000,009	1,050,009	1,950,000
76,997,892	79,064,953	19%	Total Other Changes	11,471,295	3,704,495	234,680	-	15,410,470	14,397,240	1,013,231
126,859,867	128,968,637	19%	Total Expenses and Other Changes:	17,657,351	4,825,445	1,382,633	203,175	24,068,604	23,283,682	784,922
\$ (46,814,894)	\$ (48,923,664)		Change in Unreserved Net Position	\$ (3,973,099)	\$ (1,117,876)	\$ 903,023	\$ 479,534	\$ (3,708,418)	\$ (2,351,264)	\$ (1,357,154)
			Total Cash and Investments, Net of Bond Funds	\$ 78,535,600	\$ 31,136,598	\$ 19,187,524	\$ 1,475,208	\$ 130,334,930	\$ 117,704,564	\$ 12,630,366
			Fund Balance							
			Unassigned	99,372,278	12,611,798	34,027,870	1,454,024	147,465,970	87,924,187	59,541,783
			Restricted - Debt Service	1,206,279	4,881,938	851,200	-	6,939,417	6,939,417	-
			Committed R and R General	24,577,421	9,100,003	4,431,872	-	38,109,295	38,288,539	(179,244)
			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	\$ 125,155,977	\$ 27,467,618	\$ 40,075,441	\$ 1,454,024	\$ 194,153,060	\$ 134,789,035	\$ 59,364,025
				RAD	LSSA	VCSA	TEA	Total		
			Net investment in capital assets	37,864,178	(6,509,090)	20,602,918	-	51,958,006		
			Restricted for:							
			Debt service	2,537,381	1,426,974	-	-	3,964,355		
			Renewal and replacement	1,113,598	423,381	-	-	1,536,979		
			System development	-	564,304	-	-	564,304		
			Committed R and R Reserve	24,577,421	9,100,003	4,431,872	-	38,109,295		
			Amenity Settlement	6,649,731	-	-	-	6,649,731		
			Unrestricted	52,413,668	22,462,045	15,040,652	1,454,024	91,370,389		
			Total net position	\$ 125,155,977	\$ 27,467,618	\$ 40,075,441	\$ 1,454,024	\$ 194,153,060		



Statement of Activity - Health Self Insurance Fund						
For the Three Months Ending December 31, 2024 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			REVENUES:			
\$ 11,033,494	\$ 11,033,494	20%	Service Fees	\$ 2,171,316	\$ -	\$ 2,171,316
\$ -	-	0%	Investment Earnings, Realized and Unrealized	13,497	-	13,497
11,033,494	11,033,494	20%	Total Revenues:	2,184,812	-	2,184,812
			EXPENSES:			
1,484	\$ 1,484	0%	Other Professional Services	-	-	-
605,312	\$ 605,312	24%	Provider Fees	144,419	-	144,419
1,638,280	\$ 1,638,280	17%	Stop Loss Fees	279,052	-	279,052
7,000,000	\$ 7,000,000	19%	Claims	1,303,899	-	1,303,899
224,000	\$ 224,000	19%	HSA Plan Contribution	42,200	-	42,200
9,245,076	9,245,076	19%	Total Operating Expenses	1,769,571	-	1,769,571
\$ 1,788,418	\$ 1,788,418		Change in Unreserved Net Position	\$ 415,241	\$ -	\$ 415,241
			Total Cash and Investments, Net of Bond Funds	\$ 1,259,539	\$ -	\$ 1,259,539
			Fund Balance			
			Unassigned	678,216		678,216
			Total Fund Balance	\$ 678,216	\$ -	\$ 678,216
			*Preliminary Fund Balance Pending Year-End Close			
			Unrestricted	678,216		
			Total net position	678,216		



Statement of Activity - Government Funds									
For the Three Months Ending December 31, 2024 (25% of the budget year)									
Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>						
\$ 117,632,683	\$ 117,399,251	28%	Charges for Services	\$ 17,683,021	\$ 12,534,752	\$ 2,346,256	\$ 32,564,029	\$ 29,337,458	\$ 3,226,571
286,370	519,802	133%	Miscellaneous Revenue	51,312	632,244	6,785	690,341	79,177	611,164
2,854,004	2,854,004	10%	Investment Earnings, Realized and Unrealized	142,502	117,518	25,678	285,698	896,893	(611,195)
120,773,057	120,773,057	28%	<b>Total Revenues:</b>	17,876,835	13,284,514	2,378,719	33,540,068	30,313,528	3,226,540
			<b>EXPENSES:</b>						
87,717,221	87,706,121	26%	Personnel Services	14,625,536	7,994,173	-	22,619,709	18,834,295	3,785,414
10,398,708	10,394,708	12%	Management and Other Professional Services	552,523	596,049	140,952	1,289,524	1,568,407	(278,883)
564,588	564,588	15%	Utility Services	18,997	43,525	20,382	82,904	93,676	(10,772)
3,071,512	3,073,312	10.3%	Building, Landscape and Other Maintenance	34,480	139,282	142,570	316,332	380,365	(64,033)
16,650,099	16,375,381	12%	Other Expenses	1,490,245	550,046	(96,709)	1,943,582	2,089,747	(146,165)
118,402,128	118,114,110	22%	<b>Total Operating Expenses</b>	16,721,781	9,323,075	207,195	26,252,051	22,966,491	3,285,560
2,364,767	6,923,655	24%	Capital Outlay - Infrastructure and FFE	313,762	1,356,528	-	1,670,290	1,646,166	24,124
4,319,650	4,319,650	25%	Transfer to R and R	-	917,414	162,506	1,079,920	87,506	992,414
6,684,417	11,243,305	24%	<b>Total Other Changes</b>	313,762	2,273,942	162,506	2,750,210	1,733,672	1,016,538
125,086,545	129,357,415	22%	<b>Total Expenses and Other Changes:</b>	17,035,543	11,597,017	369,701	29,002,261	24,700,164	4,302,097
<u>\$ (4,313,488)</u>	<u>\$ (8,584,358)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 841,292</u>	<u>\$ 1,687,497</u>	<u>\$ 2,009,018</u>	<u>\$ 4,537,807</u>	<u>\$ 5,613,364</u>	<u>\$ (1,075,557)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 27,909,088</u>	<u>\$ 20,309,231</u>	<u>\$ 5,802,152</u>	<u>\$ 54,020,471</u>	<u>\$ 48,818,715</u>	<u>\$ 5,201,756</u>
			<b>Fund Balance</b>						
			Unassigned	28,852,733	-	-	28,852,733	28,739,011	
			Committed R and R General	-	3,186,872	1,325,583	4,512,455	4,136,645	
			Restricted Safety	-	20,353,013	-	20,353,013	17,698,912	
			Restricted Fund Balance	-	-	3,693,371	3,693,371	2,734,353	
			<b>Total Fund Balance</b>	<u>\$ 28,852,733</u>	<u>\$ 23,539,885</u>	<u>\$ 5,018,954</u>	<u>\$ 57,411,572</u>	<u>\$ 53,308,921</u>	<u>\$ 4,102,651</u>