



Financial Statement Summary
As of January 31, 2025

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$27,810,000 including RAD, LSSA, VCSA, and The Enrichment Academy are less than prior year revenues of \$28,400,000 and are at 35% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$16,888,000 in amenity fees, golf fees and other lifestyle revenues of \$489,000, water fees of \$7,601,000 and Enrichment Academy revenues of \$726,000. These revenues are more than prior year levels by \$1,370,000 and at 34% 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 \$1,711,000 (\$1,958,000 realized gains and (\$247,000) unrealized losses) are less than prior year earnings of \$3,684,000. Of these investment earnings, \$94,000 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 \$12,404,000 are less than prior year expenses of \$12,855,000. Current year to date spending is at 25% of the amended budget of \$50,035,000.

- Management and Other Professional Services are less 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 30% of budget.
- Building, Landscape and Other Maintenance expenses totaling \$2,748,000 are less than prior year expenses. Fiscal year budget is \$17,537,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,110,000; these expenses are greater than prior year and are at 27% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$1,685,000 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 \$2,400,000.
- A total of \$4,000,000 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 (\$2,334,000) is less than prior year to date decrease of (\$1,642,000). Budgeted Unreserved Net Position is (\$53,531,000) 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 \$2,996,000 include \$2,978,000 in service fees (Employee and Employer Contributions) and \$18,000 in investment earnings.
- Total expenses of \$2,526,000 include \$1,825,000 in insurance claims paid, \$458,000 in stop-loss fees, \$243,000 in provider fees, \$0 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 \$469,000 with an anticipated Change in Unreserved Net Position of \$1,788,000 for the year. Unassigned Fund Balance total is \$941,000 at the end of January.



Financial Statement Summary

As of January 31, 2025

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$45,783,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$40,509,000. Year to date revenues are at 38% of annual budgeted revenues of \$120,773,000.

- General Fund Management Fees have grown 11% from the prior year, an increase of \$2,302,000 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. \$8,368,000 has been received to date. In addition, the District is budgeted to receive \$11,943,000 for EMS Transport Readiness. \$3,981,000 has been received to date.
- Village Center CDD began providing EMS Transport services at the start of the 22-23 Fiscal Year. Year-to-date recognized revenue is \$3,124,000 with \$3,267,000 receivable at the end of January.
- 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 \$672,000 (\$780,000 realized gains, (\$108,000) unrealized losses) are less than the prior year to date earnings of \$1,400,000.

Expenses and Other Changes: Year to Date operating expenses of \$35,048,000 are greater than the prior year's expenses of \$29,943,000. Year to date spending is 30% of amended budgeted expenses of \$118,441,000.

- Personnel Services are more than in the prior year and remain controlled at 33% of budget.
- Management and Other Professional Services are greater than the prior year and are at 21% of total amended budgeted expenses of \$10,530,000.
- Building, Landscape and Other Maintenance expenses are less than the prior year and at 18% 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 greater than the prior year and at 19% of total amended budgeted expenses of \$16,567,000.
- Capital Budgeted items include carryforward budgets for Station #41 and Station #46 renovations.
- Capital Outlay expenditures of \$3,174,000 have been incurred to date.
- A total of \$1,440,000 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 \$6,121,000 is less than prior year to date increase of \$7,720,000. Based on the anticipated revenues and expenditures, the District fund balance is expected to meet the amended budget decrease in Unreserved Net Position of (\$10,347,000).

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.48%	4.51%	4.65%	4.34%	13.91%
One Month Rate of Return	0.32%	0.37%	0.38%	0.39%	0.36%	2.40%
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 Four Months Ending January 31, 2025 (33% 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	34%	Amenity Fees and Other General Government	\$ 17,377,614	\$ 4,674,966	\$ 2,926,373	\$ 726,283	\$ 25,705,236	\$ 24,335,262	\$ 1,369,973
852,320	852,320	46%	Miscellaneous Revenue	344,969	46,799	1,524	1	393,292	380,741	12,552
4,525,100	4,525,100	38%	Investment Earnings, Realized and Unrealized	1,043,217	415,764	229,306	23,030	1,711,317	3,683,794	(1,972,477)
80,044,973	80,044,973	35%	Total Revenues:	18,765,799	5,137,529	3,157,203	749,314	27,809,845	28,399,797	(589,952)
			EXPENSES:							
277,948	277,948	24%	Personnel Services	-	-	-	66,177	66,177	51,985	14,192
19,777,901	19,770,663	30%	Management and Other Professional Services	5,146,485	371,212	280,178	171,110	5,968,984	6,133,390	(164,405)
8,321,850	8,404,751	30%	Utility Services	607,599	962,122	941,797	-	2,511,519	2,399,024	112,495
17,486,355	17,536,513	15.7%	Building, Landscape and Other Maintenance	2,485,038	113,262	149,530	-	2,747,831	3,219,741	(471,911)
3,997,921	4,045,030	27%	Other Expenses	823,436	158,975	103,964	23,571	1,109,946	1,051,201	58,745
49,861,975	50,034,905	25%	Total Operating Expenses	9,062,558	1,605,571	1,475,469	260,858	12,404,456	12,855,341	(450,885)
47,941,939	54,484,709	3%	Capital Outlay - Infrastructure and FFE	1,111,485	139,078	434,096	-	1,684,659	2,187,946	(503,286)
17,055,953	17,055,953	71%	Debt Service	8,481,466	3,573,648	-	-	12,055,115	13,598,865	(1,543,750)
12,000,000	12,000,000	33%	Transfers to R and R	3,666,672	333,336	-	-	4,000,008	1,400,008	2,600,000
76,997,892	83,540,662	21%	Total Other Changes	13,259,624	4,046,063	434,096	-	17,739,782	17,186,818	552,964
126,859,867	133,575,567	23%	Total Expenses and Other Changes:	22,322,182	5,651,634	1,909,565	260,858	30,144,238	30,042,159	102,079
\$ (46,814,894)	\$ (53,530,594)		Change in Unreserved Net Position	\$ (3,556,383)	\$ (514,105)	\$ 1,247,638	\$ 488,457	\$ (2,334,393)	\$ (1,642,362)	\$ (692,031)
			Total Cash and Investments, Net of Bond Funds	\$ 81,375,788	\$ 31,518,812	\$ 19,188,338	\$ 1,473,712	\$ 133,556,650	\$ 121,333,349	\$ 12,223,301
			Fund Balance							
			Unassigned	99,652,065	13,215,569	34,372,485	1,464,548	148,704,667	88,738,316	59,966,351
			Restricted - Debt Service	1,206,279	4,881,938	851,200	-	6,939,417	6,939,417	-
			Committed R and R General	25,494,087	9,183,336	4,431,872	-	39,109,294	38,638,538	470,756
			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	\$ 126,352,430	\$ 28,154,722	\$ 40,420,056	\$ 1,464,548	\$ 196,391,756	\$ 135,953,163	\$ 60,438,593
				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	3,142,814	1,865,438	-	-	5,008,251		
			Renewal and replacement	1,118,043	425,072	-	-	1,543,114		
			System development	-	566,557	-	-	566,557		
			Committed R and R Reserve	25,494,087	9,183,336	4,431,872	-	39,109,294		
			Amenity Settlement	6,674,486	-	-	-	6,674,486		
			Unrestricted	52,058,824	22,623,408	15,385,266	1,464,548	91,532,046		
			Total net position	\$ 126,352,430	\$ 28,154,722	\$ 40,420,056	\$ 1,464,548	\$ 196,391,756		



Statement of Activity - Health Self Insurance Fund						
For the Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			REVENUES:			
\$ 11,033,494	\$ 11,033,494	27%	Service Fees	\$ 2,977,690	\$ -	\$ 2,977,690
\$ -	-	0%	Investment Earnings, Realized and Unrealized	17,762	-	17,762
11,033,494	11,033,494	27%	Total Revenues:	2,995,453	-	2,995,453
			EXPENSES:			
1,484	\$ 1,484	0%	Other Professional Services	-	175	(175)
605,312	\$ 605,312	40%	Provider Fees	243,254	5,867	237,387
1,638,280	\$ 1,638,280	28%	Stop Loss Fees	458,468	58,750	399,717
7,000,000	\$ 7,000,000	26%	Claims	1,824,550	-	1,824,550
224,000	\$ 224,000	0%	HSA Plan Contribution	-	-	-
9,245,076	9,245,076	27%	Total Operating Expenses	2,526,272	-	2,461,480
\$ 1,788,418	\$ 1,788,418		Change in Unreserved Net Position	\$ 469,180	\$ -	\$ 533,973
			Total Cash and Investments, Net of Bond Funds	\$ 1,426,397	\$ -	\$ 1,426,397
			Fund Balance			
			Unassigned	941,426		941,426
			Total Fund Balance	\$ 941,426	\$ -	\$ 941,426
			*Preliminary Fund Balance Pending Year-End Close			
			Unrestricted	941,426		
			Total net position	941,426		



Statement of Activity - Government Funds
For the Four Months Ending January 31, 2025 (33% of the budget year)

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 117,632,683	\$ 117,399,251	38%	Charges for Services	\$ 23,578,690	\$ 18,468,141	\$ 2,369,217	\$ 44,416,048	\$ 38,987,757	\$ 5,428,291
286,370	519,802	134%	Miscellaneous Revenue	54,047	632,244	9,538	695,829	121,230	574,599
2,854,004	2,854,004	24%	Investment Earnings, Realized and Unrealized	339,818	266,544	65,105	671,467	1,399,725	(728,258)
120,773,057	120,773,057	38%	Total Revenues:	23,972,555	19,366,929	2,443,860	45,783,344	40,508,712	5,274,632
			EXPENSES:						
87,717,221	87,706,121	33%	Personnel Services	18,887,934	10,158,972	-	29,046,906	24,092,912	4,953,994
10,398,708	10,529,708	21%	Management and Other Professional Services	1,112,784	910,814	207,612	2,231,210	2,140,790	90,420
564,588	564,588	21%	Utility Services	25,747	63,188	29,440	118,375	120,856	(2,481)
3,071,512	3,073,312	18.1%	Building, Landscape and Other Maintenance	58,331	188,123	308,601	555,055	789,480	(234,425)
16,650,099	16,567,224	19%	Other Expenses	2,206,149	973,441	(83,284)	3,096,306	2,798,478	297,828
118,402,128	118,440,953	30%	Total Operating Expenses	22,290,945	12,294,538	462,369	35,047,852	29,942,516	5,105,336
2,364,767	8,359,346	38%	Capital Outlay - Infrastructure and FFE	988,112	2,186,242	-	3,174,354	2,729,916	444,438
4,319,650	4,319,650	33%	Transfer to R and R	-	1,223,218	216,672	1,439,890	116,672	1,323,218
6,684,417	12,678,996	36%	Total Other Changes	988,112	3,409,460	216,672	4,614,244	2,846,588	1,767,656
125,086,545	131,119,949	30%	Total Expenses and Other Changes:	23,279,057	15,703,998	679,041	39,662,096	32,789,104	6,872,992
\$ (4,313,488)	\$ (10,346,892)		Change in Unreserved Net Position	\$ 693,498	\$ 3,662,931	\$ 1,764,819	\$ 6,121,248	\$ 7,719,608	\$ (1,598,360)
			Total Cash and Investments, Net of Bond Funds	\$ 28,538,995	\$ 21,256,964	\$ 5,635,296	\$ 55,431,255	\$ 47,164,752	\$ 8,266,503
			Fund Balance						
			Unassigned	28,596,813	-	-	28,596,813	24,809,197	
			Committed R and R General	-	3,492,676	1,379,749	4,872,425	4,165,811	
			Restricted Safety	-	22,328,447	-	22,328,447	22,617,923	
			Restricted Fund Balance	-	-	3,449,172	3,449,172	4,012,623	
			Total Fund Balance	\$ 28,596,813	\$ 25,821,123	\$ 4,828,921	\$ 59,246,857	\$ 55,605,554	\$ 3,641,303