



## **Financial Statement Summary As of February 28, 2025**

### **Proprietary Funds**

**Revenues:** Year to Date (YTD) Revenues of \$34,924,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$34,912,000 and are at 44% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$21,146,000 in amenity fees, golf fees and other lifestyle revenues of \$634,000, water fees of \$9,486,000 and Enrichment Academy revenues of \$750,000. These revenues are more than prior year levels by \$1,743,000 and at 43% 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 \$2,395,000 (\$2,313,000 realized gains and \$82,000 unrealized gains) are less than prior year earnings of \$4,163,000. Of these investment earnings, \$122,000 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 \$16,679,000 are greater than prior year expenses of \$16,021,000. Current year to date spending is at 33% of the amended budget of \$50,016,000.

- 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 39% of budget.
- Building, Landscape and Other Maintenance expenses totaling \$4,160,000 are greater than prior year expenses. Fiscal year budget is \$17,609,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,400,000; these expenses are greater than prior year and are at 35% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$6,618,000 has been incurred to date. Actual expenses were for Paradise Recreation Center Renovation, Golf Course Renovations, Waste Water High Pump Station and Advanced Metering.
- 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 \$3,000,000.
- A total of \$5,000,000 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 (\$6,029,000) is less than prior year to date increase of \$114,000. 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 \$3,821,000 include \$3,796,000 in service fees (Employee and Employer Contributions) and \$25,000 in investment earnings.
- Total expenses of \$3,066,000 include \$2,223,000 in insurance claims paid, \$549,000 in stop-loss fees, \$294,000 in provider fees.

**Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position is \$755,000 with an anticipated Change in Unreserved Net Position of \$1,788,000 for the year. Unassigned Fund Balance total is \$1,227,000 at the end of February.



## **Financial Statement Summary As of February 28, 2025**

### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$65,742,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$49,743,000. Year to date revenues are at 54% of annual budgeted revenues of \$120,773,000.

- General Fund Management Fees have grown 8% from the prior year, an increase of \$2,198,000 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 \$11,944,000 for EMS Transport Readiness. \$4,977,000 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 \$3,953,000 with \$3,423,000 receivable at the end of February.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement.
- Investment earnings of \$930,000 (\$935,000 realized gains, (\$5,000) unrealized losses) are less than the prior year to date earnings of \$1,591,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$43,635,000 are greater than the prior year's expenses of \$37,505,000. Year to date spending is 37% of amended budgeted expenses of \$118,549,000.

- Personnel Services are more than in the prior year and remain controlled at 41% of budget.
- Management and Other Professional Services are greater than the prior year and are at 30% of total amended budgeted expenses of \$10,550,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 30% of amended budgeted year-to-date expenses of \$3,132,000.
- 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 23% of total amended budgeted expenses of \$16,595,000. The negative amount shown for Others is due to offset the year-to-date waived fines to Bad Debt from prior years for Community Standards.
- Capital Budgeted items include carryforward budgets for Station #41 and Station #46 renovations. Fire Improvement Bonds were issued on February 14<sup>th</sup> for the purchase of Fire Stations #47 and #48 in the amount of \$12,175,000. A Budget amendment is forthcoming. Capital Outlay expenditures of \$16,484,000 have been incurred to date.
- A total of \$1,800,000 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 \$3,823,000 is less than prior year to date increase of \$8,709,000. 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).



**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>	3.88%	4.45%	4.48%	4.71%	4.32%	11.47%
<b>One Month Rate of Return</b>	0.32%	0.37%	0.37%	0.39%	0.36%	0.44%
<b>Prior FY 2024</b>	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 Five Months Ending February 28, 2025 (42% of the budget year)**

Original Budget	Amended Budget	Budget % Used		RAD	LSSA	VCSA	TEA	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>										
74,667,553	74,667,553	43%	Amenity Fees and Other General Government	\$ 21,780,345	\$ 5,807,838	\$ 3,677,764	\$ 750,046	\$ 32,015,993	\$ 30,272,956	\$ 1,743,037
852,320	852,320	60%	Miscellaneous Revenue	425,804	46,799	40,680	1	513,284	476,006	37,278
4,525,100	4,525,100	53%	Investment Earnings, Realized and Unrealized	1,472,843	573,035	319,795	28,869	2,394,542	4,163,106	(1,768,565)
80,044,973	80,044,973	44%	<b>Total Revenues:</b>	<b>23,678,992</b>	<b>6,427,672</b>	<b>4,038,238</b>	<b>778,916</b>	<b>34,923,819</b>	<b>34,912,068</b>	<b>11,750</b>
<b>EXPENSES:</b>										
277,948	277,948	29%	Personnel Services	-	-	-	81,379	81,379	69,230	12,149
19,777,901	19,714,163	39%	Management and Other Professional Services	6,589,662	519,992	423,113	247,131	7,779,899	7,550,141	229,758
8,321,850	8,370,217	39%	Utility Services	780,908	1,266,514	1,210,095	-	3,257,517	3,036,747	220,770
17,486,355	17,609,127	23.6%	Building, Landscape and Other Maintenance	3,591,879	189,407	379,213	-	4,160,498	4,067,707	92,792
3,997,921	4,045,030	35%	Other Expenses	1,021,922	213,680	137,036	27,284	1,399,922	1,297,192	102,730
49,861,975	50,016,485	33%	<b>Total Operating Expenses</b>	<b>11,984,371</b>	<b>2,189,593</b>	<b>2,149,457</b>	<b>355,795</b>	<b>16,679,216</b>	<b>16,021,017</b>	<b>658,198</b>
47,941,939	54,503,129	12%	Capital Outlay - Infrastructure and FFE	1,566,777	2,224,793	2,826,544	-	6,618,113	2,794,854	3,823,260
17,055,953	17,055,953	74%	Debt Service	8,891,830	3,763,310	-	-	12,655,141	14,232,330	(1,577,189)
12,000,000	12,000,000	42%	Transfers to R and R	4,583,338	416,669	-	-	5,000,007	1,750,007	3,250,000
76,997,892	83,559,082	29%	<b>Total Other Changes</b>	<b>15,041,945</b>	<b>6,404,773</b>	<b>2,826,544</b>	<b>-</b>	<b>24,273,261</b>	<b>18,777,190</b>	<b>5,496,071</b>
126,859,867	133,575,567	31%	<b>Total Expenses and Other Changes:</b>	<b>27,026,316</b>	<b>8,594,365</b>	<b>4,976,000</b>	<b>355,795</b>	<b>40,952,477</b>	<b>34,798,207</b>	<b>6,154,269</b>
\$ (46,814,894)	\$ (53,530,594)		<b>Change in Unreserved Net Position</b>	<b>(3,347,324)</b>	<b>(2,166,693)</b>	<b>(937,762)</b>	<b>423,121</b>	<b>(6,028,658)</b>	<b>113,861</b>	<b>(6,142,519)</b>
<b>Total Cash and Investments, Net of Bond Funds</b>										
				\$ 81,932,668	\$ 30,000,190	\$ 18,096,496	\$ 1,407,010	\$ 131,436,364	\$ 121,363,337	\$ 10,073,027
<b>Fund Balance</b>										
			Unassigned	99,861,124	11,562,982	32,187,084	1,399,212	145,010,402	90,494,558	54,515,844
			Restricted - Debt Service	1,206,279	4,881,938	851,200	-	6,939,417	6,939,417	-
			Committed R and R General	26,410,753	9,266,669	4,431,872	-	40,109,293	38,988,537	1,120,756
			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
			<b>Total Fund Balance</b>	<b>\$ 127,478,155</b>	<b>\$ 26,585,467</b>	<b>\$ 38,234,656</b>	<b>\$ 1,399,212</b>	<b>\$ 193,697,490</b>	<b>\$ 138,059,404</b>	<b>\$ 55,638,086</b>
<b>Summary of Net Investment in Capital Assets</b>										
				<b>RAD</b>	<b>LSSA</b>	<b>VCSA</b>	<b>TEA</b>	<b>Total</b>		
			Net investment in capital assets	37,864,178	(6,509,090)	20,602,918	-	51,958,006		
			Restricted for:							
			Debt service	3,751,239	2,305,193	-	-	6,056,433		
			Renewal and replacement	1,122,343	426,707	-	-	1,549,050		
			System development	-	568,736	-	-	568,736		
			Committed R and R Reserve	26,410,753	9,266,669	4,431,872	-	40,109,293		
			Amenity Settlement	6,707,261	-	-	-	6,707,261		
			Unrestricted	51,622,381	20,527,251	13,199,866	1,399,212	86,748,710		
			<b>Total net position</b>	<b>\$ 127,478,155</b>	<b>\$ 26,585,467</b>	<b>\$ 38,234,656</b>	<b>\$ 1,399,212</b>	<b>\$ 193,697,490</b>		



**Statement of Activity - Health Self Insurance Fund**  
**For the Five Months Ending February 28, 2025 (42% of the budget year)**

Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 11,033,494	\$ 11,033,494	34%	Service Fees	\$ 3,796,373	\$ 1,315,474	\$ 2,480,899
\$ -	-	0%	Investment Earnings, Realized and Unrealized	24,735	3,052	21,682
11,033,494	11,033,494	35%	<b>Total Revenues:</b>	3,821,108	-	2,502,582
			<b>EXPENSES:</b>			
1,484	\$ 1,484	0%	Other Professional Services	-	175	(175)
605,312	\$ 605,312	49%	Provider Fees	293,718	9,869	283,848
1,638,280	\$ 1,638,280	34%	Stop Loss Fees	549,337	176,851	372,486
7,000,000	\$ 7,000,000	32%	Claims	2,223,319	809,356	1,413,963
224,000	\$ 224,000	0%	HSA Plan Contribution	-	-	-
9,245,076	9,245,076	33%	<b>Total Operating Expenses</b>	3,066,374	-	2,070,123
\$ 1,788,418	\$ 1,788,418		<b>Change in Unreserved Net Position</b>	\$ 754,734	\$ -	\$ 432,459
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 1,715,313	\$ -	\$ 1,715,313
			<b>Fund Balance</b>			
			Unassigned	1,226,979		1,226,979
			<b>Total Fund Balance</b>	\$ 1,226,979	\$ -	\$ 1,226,979
			Unrestricted	1,226,979		
			Total net position	1,226,979		



**Statement of Activity - Government Funds**  
**For the Five Months Ending February 28, 2025 (42% 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	44%	Charges for Services	\$ 28,793,612	\$ 20,724,855	\$ 2,392,330	\$ 51,910,797	\$ 45,567,078	\$ 6,343,719
286,370	519,802	2482%	Miscellaneous Revenue	64,186	12,822,190	15,022	12,901,398	2,584,917	10,316,481
<u>2,854,004</u>	<u>2,854,004</u>	<u>33%</u>	Investment Earnings, Realized and Unrealized	<u>472,171</u>	<u>366,619</u>	<u>90,894</u>	<u>929,684</u>	<u>1,590,898</u>	<u>(661,214)</u>
120,773,057	120,773,057	54%	<b>Total Revenues:</b>	29,329,969	33,913,664	2,498,246	65,741,879	49,742,893	15,998,986
			<b>EXPENSES:</b>						
87,717,221	87,706,121	41%	Personnel Services	23,237,024	12,310,718	-	35,547,742	30,314,244	5,233,498
10,398,708	10,549,708	30%	Management and Other Professional Services	1,666,904	1,195,735	255,715	3,118,354	2,739,055	379,299
564,588	565,488	27%	Utility Services	33,760	82,480	39,075	155,315	155,473	(158)
3,071,512	3,132,388	30.0%	Building, Landscape and Other Maintenance	104,113	348,783	485,909	938,805	929,125	9,680
<u>16,650,099</u>	<u>16,595,218</u>	<u>23%</u>	Other Expenses	<u>3,000,163</u>	<u>957,652</u>	<u>(82,561)</u>	<u>3,875,254</u>	<u>3,367,429</u>	<u>507,825</u>
118,402,128	118,548,923	37%	<b>Total Operating Expenses</b>	28,041,964	14,895,368	698,138	43,635,470	37,505,327	6,130,143
2,364,767	8,251,376	200%	Capital Outlay - Infrastructure and FFE	1,145,224	15,338,390	-	16,483,614	3,382,489	13,101,125
<u>4,319,650</u>	<u>4,319,650</u>	<u>42%</u>	Transfer to R and R	<u>-</u>	<u>1,529,022</u>	<u>296,773</u>	<u>1,799,860</u>	<u>145,838</u>	<u>1,654,022</u>
<u>6,684,417</u>	<u>12,571,026</u>	<u>145%</u>	<b>Total Other Changes</b>	<u>1,145,224</u>	<u>16,867,412</u>	<u>296,773</u>	<u>18,283,474</u>	<u>3,528,327</u>	<u>14,755,147</u>
<u>125,086,545</u>	<u>131,119,949</u>	<u>47%</u>	<b>Total Expenses and Other Changes:</b>	<u>29,187,188</u>	<u>31,762,780</u>	<u>994,911</u>	<u>61,918,944</u>	<u>41,033,654</u>	<u>20,885,290</u>
<u>\$ (4,313,488)</u>	<u>\$ (10,346,892)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 142,781</u>	<u>\$ 2,150,884</u>	<u>\$ 1,503,335</u>	<u>\$ 3,822,935</u>	<u>\$ 8,709,239</u>	<u>\$ (4,886,304)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 26,895,443</u>	<u>\$ 22,530,659</u>	<u>\$ 5,427,269</u>	<u>\$ 54,853,371</u>	<u>\$ 50,297,489</u>	<u>\$ 4,555,881</u>
			<b>Fund Balance</b>						
			Unassigned	26,781,952	-	-	26,781,952	25,273,814	
			Committed R and R General	-	3,798,480	1,433,915	5,232,395	4,194,977	
			Restricted Safety	-	21,208,149	-	21,208,149	23,239,955	
			Restricted Fund Balance	<u>-</u>	<u>-</u>	<u>4,086,018</u>	<u>4,086,018</u>	<u>3,915,586</u>	
			<b>Total Fund Balance</b>	<u>\$ 26,781,952</u>	<u>\$ 25,006,629</u>	<u>\$ 5,519,933</u>	<u>\$ 57,308,514</u>	<u>\$ 56,624,332</u>	<u>\$ 684,182</u>