



## **Financial Statement Summary As of March 31, 2025**

### **Proprietary Funds**

**Revenues:** Year to Date (YTD) Revenues of \$41,750,000 including RAD, LSSA, VCSA, and The Enrichment Academy are less than prior year revenues of \$41,976,000 and are at 52% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$25,412,000 in amenity fees, golf fees and other lifestyle revenues of \$847,000, water fees of \$11,479,000 and Enrichment Academy revenues of \$1,060,000. These revenues are more than prior year levels by \$2,331,000 and at 52% 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 \$2,343,000 (\$2,670,000 realized gains and (\$327,000) unrealized losses) are less than prior year earnings of \$4,965,000. Of these investment earnings, \$152,000 are related to the Debt Service Accounts. Annual Investment Earnings are budgeted at \$4,525,000. Lower earnings are partially attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.

**Expenses and Other Changes:** Year to Date operating expenses of \$20,258,000 are greater than prior year expenses of \$19,251,000. Current year to date spending is at 41% of the amended budget of \$49,991,000.

- 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 46% of budget.
- Building, Landscape and Other Maintenance expenses totaling \$5,061,000 are greater than prior year expenses. Fiscal year budget is \$17,732,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,597,000; these expenses are greater than prior year and are at 40% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$8,374,000 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 \$3,600,000.
- A total of \$6,000,000 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 (\$6,137,000) is less than prior year to date increase of \$2,365,000. Budgeted Unreserved Net Position is (\$54,011,000) for the year, a substantial amount of that change is due to the budgeted capital outlay of \$20,000,000 for Paradise Recreation Center.



**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 \$5,380,000 include \$4,797,000 in service fees (Employee and Employer Contributions) , \$550,000 startup funds and \$33,000 in investment earnings.
- Total expenses of \$3,437,000 include \$2,542,000 in insurance claims paid, \$549,000 in stop-loss fees, \$346,000 in provider fees.

**Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position is \$1,944,000 with an anticipated Change in Unreserved Net Position of \$1,788,000 for the year. Unassigned Fund Balance total is \$2,416,000 at the end of March.



## **Financial Statement Summary As of March 31, 2025**

### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$73,384,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$59,564,000. Year to date revenues are at 61% of annual budgeted revenues of \$120,773,000.

- General Fund Management Fees have grown 8% from the prior year, an increase of \$2,449,000 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. \$5,972,000 has been received to date.
- Village Center CDD provides EMS Transport services and accounts for 21% of the safety revenues. Year-to-date recognized revenue is \$4,876,000 with \$3,378,000 receivable at the end of March 2025.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement. \$12,774,000 of miscellaneous revenue is debt proceeds for the initial purchase of the Fire Improvement Revenue Bonds for Fire Station #47 and Fire Station #48.
- Investment earnings of \$891,000 (\$1,081,000 realized gains, (\$190,000) unrealized losses) are less than the prior year to date earnings of \$1,940,000. Lower earnings are partially attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.

**Expenses and Other Changes:** Year to Date operating expenses of \$52,802,000 are greater than the prior year's expenses of \$45,144,000. Year to date spending is 44% of amended budgeted expenses of \$118,880,000.

- Personnel Services are more than in the prior year and remain controlled at 48% of budget.
- Management and Other Professional Services are greater than the prior year and are at 39% of total amended budgeted expenses of \$10,587,000.
- Building, Landscape and Other Maintenance expenses are less than the prior year and at 36% of amended budgeted year-to-date expenses of \$3,093,000.
- 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 31% of total amended budgeted expenses of \$16,934,000. 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 \$16,608,000 have been incurred to date.
- A total of \$2,160,000 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 \$1,815,000 is less than prior year to date increase of \$10,390,000. Based on the anticipated revenues and expenditures, the District fund balance is expected to meet the amended budget decrease in Unreserved Net Position of (\$11,156,000).



**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%	4.40%	4.44%	4.67%	4.22%	6.17%
<b>One Month Rate of Return</b>	0.32%	0.37%	0.37%	0.39%	0.35%	-2.58%
<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 based on the past months return.

All investment earnings are now recognized within the current month.



Statement of Activity - Proprietary Funds										
For the Six Months Ending March 31, 2025 (50% of the budget year)										
Original Budget	Amended Budget	Budget % Used						Actual YTD	Prior YTD	Variance
				RAD	LSSA	VCSA	TEA			
<b>REVENUES:</b>										
74,667,553	74,667,553	52%	Amenity Fees and Other General Government	\$ 26,259,277	\$ 7,046,302	\$ 4,433,138	\$ 1,060,344	\$ 38,799,061	\$ 36,468,410	\$ 2,330,651
852,320	852,320	71%	Miscellaneous Revenue	521,229	46,799	40,726	15	608,770	542,592	66,178
4,525,100	4,525,100	52%	Investment Earnings, Realized and Unrealized	1,457,529	559,819	291,133	34,034	2,342,515	4,965,404	(2,622,889)
80,044,973	80,044,973	52%	<b>Total Revenues:</b>	<b>28,238,035</b>	<b>7,652,920</b>	<b>4,764,997</b>	<b>1,094,393</b>	<b>41,750,346</b>	<b>41,976,406</b>	<b>(226,060)</b>
<b>EXPENSES:</b>										
277,948	277,948	35%	Personnel Services	-	-	-	96,599	96,599	84,143	12,456
19,777,901	19,654,163	49%	Management and Other Professional Services	8,023,981	719,541	569,237	330,243	9,643,002	9,143,229	499,773
8,321,850	8,342,452	46%	Utility Services	886,585	1,519,688	1,453,973	-	3,860,246	3,600,018	260,228
17,486,355	17,731,512	28.5%	Building, Landscape and Other Maintenance	4,376,027	281,057	403,755	-	5,060,839	4,907,253	153,586
3,997,921	3,984,430	40%	Other Expenses	1,174,568	240,053	154,031	28,570	1,597,222	1,516,822	80,400
49,861,975	49,990,505	41%	<b>Total Operating Expenses</b>	<b>14,461,161</b>	<b>2,760,339</b>	<b>2,580,996</b>	<b>455,412</b>	<b>20,257,907</b>	<b>19,251,465</b>	<b>1,006,443</b>
47,941,939	55,009,429	15%	Capital Outlay - Infrastructure and FFE	1,828,727	2,751,278	3,793,901	-	8,373,906	3,394,219	4,979,688
17,055,953	17,055,953	78%	Debt Service	9,302,194	3,952,972	-	-	13,255,167	14,865,795	(1,610,628)
12,000,000	12,000,000	50%	Transfers to R and R	5,500,004	500,002	-	-	6,000,006	2,100,006	3,900,000
76,997,892	84,065,382	33%	<b>Total Other Changes</b>	<b>16,630,926</b>	<b>7,204,252</b>	<b>3,793,901</b>	<b>-</b>	<b>27,629,079</b>	<b>20,360,019</b>	<b>7,269,060</b>
126,859,867	134,055,887	36%	<b>Total Expenses and Other Changes:</b>	<b>31,092,087</b>	<b>9,964,591</b>	<b>6,374,897</b>	<b>455,412</b>	<b>47,886,986</b>	<b>39,611,484</b>	<b>8,275,502</b>
\$ (46,814,894)	\$ (54,010,914)		<b>Change in Unreserved Net Position</b>	<b>(2,854,051)</b>	<b>(2,311,671)</b>	<b>(1,609,900)</b>	<b>638,981</b>	<b>(6,136,641)</b>	<b>2,364,922</b>	<b>(8,501,563)</b>
<b>Total Cash and Investments, Net of Bond Funds</b>										
				\$ 82,620,586	\$ 29,890,619	\$ 17,052,001	\$ 1,642,866	\$ 131,206,072	\$ 122,450,666	\$ 8,755,406
<b>Fund Balance</b>										
			Unassigned	100,354,397	11,418,004	31,514,947	1,615,072	144,902,420	128,333,465	16,568,955
			Restricted - Debt Service	1,206,279	4,881,938	851,200	-	6,939,417	6,939,417	-
			Committed R and R General	27,327,419	9,350,002	4,431,872	-	41,109,292	39,338,536	1,770,756
			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>\$ 128,888,094</b>	<b>\$ 26,523,822</b>	<b>\$ 37,562,518</b>	<b>\$ 1,615,072</b>	<b>\$ 194,589,506</b>	<b>\$ 176,248,310</b>	<b>\$ 18,341,196</b>
<b>Net Investment in Capital Assets</b>										
				RAD	LSSA	VCSA	TEA	Total		
			Net investment in capital assets	37,864,178	(6,509,090)	20,602,918	-	51,958,006		
<b>Restricted for:</b>										
			Debt service	4,362,048	2,745,982	-	-	7,108,030		
			Renewal and replacement	1,126,259	428,196	-	-	1,554,454		
			System development	-	570,720	-	-	570,720		
			Committed R and R Reserve	27,327,419	9,350,002	4,431,872	-	41,109,292		
			Amenity Settlement	6,707,089	-	-	-	6,707,089		
			Unrestricted	51,501,101	19,938,012	12,527,728	1,615,072	85,581,914		
			<b>Total net position</b>	<b>\$ 128,888,094</b>	<b>\$ 26,523,822</b>	<b>\$ 37,562,518</b>	<b>\$ 1,615,072</b>	<b>\$ 194,589,506</b>		



**Statement of Activity - Health Self Insurance Fund**  
**For the Six Months Ending March 31, 2025 (50% of the budget year)**

Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 11,033,494	\$ 11,033,494	43%	Service Fees	\$ 4,797,529	\$ 1,972,653	\$ 2,824,876
			Other Income	\$ 550,000	\$ -	\$ 550,000
\$ -	\$ -	0%	Investment Earnings, Realized and Unrealized	32,917	7,283	25,634
11,033,494	11,033,494	49%	<b>Total Revenues:</b>	5,380,446	1,979,936	2,850,510
			<b>EXPENSES:</b>			
1,484	\$ 1,484	0%	Other Professional Services	-	175	(175)
605,312	\$ 605,312	57%	Provider Fees	345,703	57,026	288,677
1,638,280	\$ 1,638,280	34%	Stop Loss Fees	549,337	364,077	185,260
7,000,000	\$ 7,000,000	36%	Claims	2,541,715	1,214,489	1,327,226
224,000	\$ 224,000	0%	HSA Plan Contribution	-	-	-
9,245,076	9,245,076	37%	<b>Total Operating Expenses</b>	3,436,755	1,635,767	1,800,988
\$ 1,788,418	\$ 1,788,418		<b>Change in Unreserved Net Position</b>	\$ 1,943,691	\$ 344,169	\$ 1,049,522
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 2,898,465	\$ 867,808	\$ 2,030,657
			<b>Fund Balance</b>			
			Unassigned	2,415,936	344,169	2,071,767
			<b>Total Fund Balance</b>	\$ 2,415,936	\$ 344,169	\$ 2,071,767
			Unrestricted	2,415,936		
			Total net position	2,415,936		



Statement of Activity - Government Funds									
For the Six Months Ending March 31, 2025 (50% 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	51%	Charges for Services	\$ 33,903,738	\$ 23,241,146	\$ 2,431,201	\$ 59,576,085	\$ 56,416,927	\$ 3,159,158
286,370	519,802	2485%	Miscellaneous Revenue	76,405	12,823,772	16,832	12,917,009	1,207,094	11,709,915
<u>2,854,004</u>	<u>2,854,004</u>	<u>31%</u>	Investment Earnings, Realized and Unrealized	<u>449,492</u>	<u>354,547</u>	<u>87,281</u>	<u>891,320</u>	<u>1,939,616</u>	<u>(1,048,296)</u>
120,773,057	120,773,057	61%	<b>Total Revenues:</b>	34,429,635	36,419,465	2,535,314	73,384,414	59,563,637	13,820,777
			<b>EXPENSES:</b>						
87,717,221	87,700,970	48%	Personnel Services	27,646,361	14,550,139	-	42,196,500	35,946,069	6,250,431
10,398,708	10,586,509	39%	Management and Other Professional Services	2,376,978	1,428,934	304,447	4,110,359	3,591,722	518,637
564,588	565,488	33%	Utility Services	44,055	93,938	48,825	186,818	178,802	8,016
3,071,512	3,092,763	35.9%	Building, Landscape and Other Maintenance	127,102	373,027	611,093	1,111,222	1,158,045	(46,823)
<u>16,650,099</u>	<u>16,934,138</u>	<u>31%</u>	Other Expenses	<u>4,063,297</u>	<u>1,215,657</u>	<u>(82,028)</u>	<u>5,196,926</u>	<u>4,269,181</u>	<u>927,745</u>
118,402,128	118,879,868	44%	<b>Total Operating Expenses</b>	34,257,793	17,661,695	882,337	52,801,825	45,143,820	7,658,005
2,364,767	8,729,628	190%	Capital Outlay - Infrastructure and FFE	1,137,158	15,470,712	-	16,607,870	3,854,858	12,753,012
<u>4,319,650</u>	<u>4,319,650</u>	<u>50%</u>	Transfer to R and R	-	1,834,826	325,004	2,159,830	175,004	1,984,826
<u>6,684,417</u>	<u>13,049,278</u>	<u>144%</u>	<b>Total Other Changes</b>	<u>1,137,158</u>	<u>17,305,538</u>	<u>325,004</u>	<u>18,767,700</u>	<u>4,029,862</u>	<u>14,737,838</u>
<u>125,086,545</u>	<u>131,929,146</u>	<u>54%</u>	<b>Total Expenses and Other Changes:</b>	<u>35,394,951</u>	<u>34,967,233</u>	<u>1,207,341</u>	<u>71,569,525</u>	<u>49,173,681</u>	<u>22,395,844</u>
<u>\$ (4,313,488)</u>	<u>\$ (11,156,089)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (965,316)</u>	<u>\$ 1,452,232</u>	<u>\$ 1,327,973</u>	<u>\$ 1,814,889</u>	<u>\$ 10,389,955</u>	<u>\$ (8,575,066)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 27,097,842</u>	<u>\$ 22,954,804</u>	<u>\$ 5,310,980</u>	<u>\$ 55,363,626</u>	<u>\$ 50,744,251</u>	<u>\$ 4,619,375</u>
			<b>Fund Balance</b>						
			Unassigned	25,673,855	-	-	25,673,855	25,279,346	
			Committed R and R General	-	4,104,284	1,488,081	5,592,365	4,224,143	
			Restricted Safety	-	20,509,497	-	20,509,497	25,035,708	
			Restricted Fund Balance	-	-	3,884,722	3,884,722	3,795,002	
			<b>Total Fund Balance</b>	<u>\$ 25,673,855</u>	<u>\$ 24,613,781</u>	<u>\$ 5,372,803</u>	<u>\$ 55,660,439</u>	<u>\$ 58,334,199</u>	<u>\$ (2,673,760)</u>