



Financial Statement Summary

As of April 30, 2025

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$49,221,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$48,961,000 and are at 61% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$29,691,000 in amenity fees, golf fees and other lifestyle revenues of \$1,113,000, water fees of \$13,537,000 and Enrichment Academy revenues of \$1,123,000. These revenues are more than prior year levels by \$2,949,000 and at 61% 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 \$3,046,000 (\$3,049,000 realized gains and (\$3,000) unrealized losses) are less than prior year earnings of \$5,818,000. Of these investment earnings, \$192,000 are related to the Debt Service Accounts. Annual Investment Earnings are budgeted at \$4,525,000. Lower earnings are attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and the Federal Fund rate decreases in the past year.

Expenses and Other Changes: Year to Date operating expenses of \$24,020,000 are greater than prior year expenses of \$23,069,000. Current year to date spending is at 48% of the amended budget of \$49,926,000.

- 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 55% of budget. Utility Services includes electricity, sanitation services, potable and non-potable water services. Year to date expenses total \$4,542,000 which is greater than the prior year but within budget at 55% of budget year to date. Fluctuation can occur in Utility Services due to usage varying year to year.
- Building, Landscape and Other Maintenance expenses totaling \$6,206,000 are less than prior year expenses. Fiscal year budget is \$17,680,000. Projects include interior/exterior painting, floor replacements and countertop replacements. Project timelines differ throughout the year therefore partly attributable to expenses running slightly lower for this time of year.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,883,000; these expenses are slightly greater than prior year and are at 47% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$12,505,000 has been incurred to date which is 23% of budget. Actual expenses include Paradise Recreation Center Renovation (\$191,000), Golf Course Renovations (\$743,000), Waste Water High Pump Station (\$2,258,000), Vector Truck (\$543,000) and Advanced Metering (\$3,950,000). A portion of the Paradise Rec Center renovation project has been re-budgeted for the new year.
- 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 \$4,200,000.
- A total of \$7,000,000 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 (\$8,159,000) is less than prior year to date increase of \$3,773,000. 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. The Paradise Recreation Center project however has been deferred to the new year and therefore not expected to be fully expensed in fiscal year 2024-25.

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.

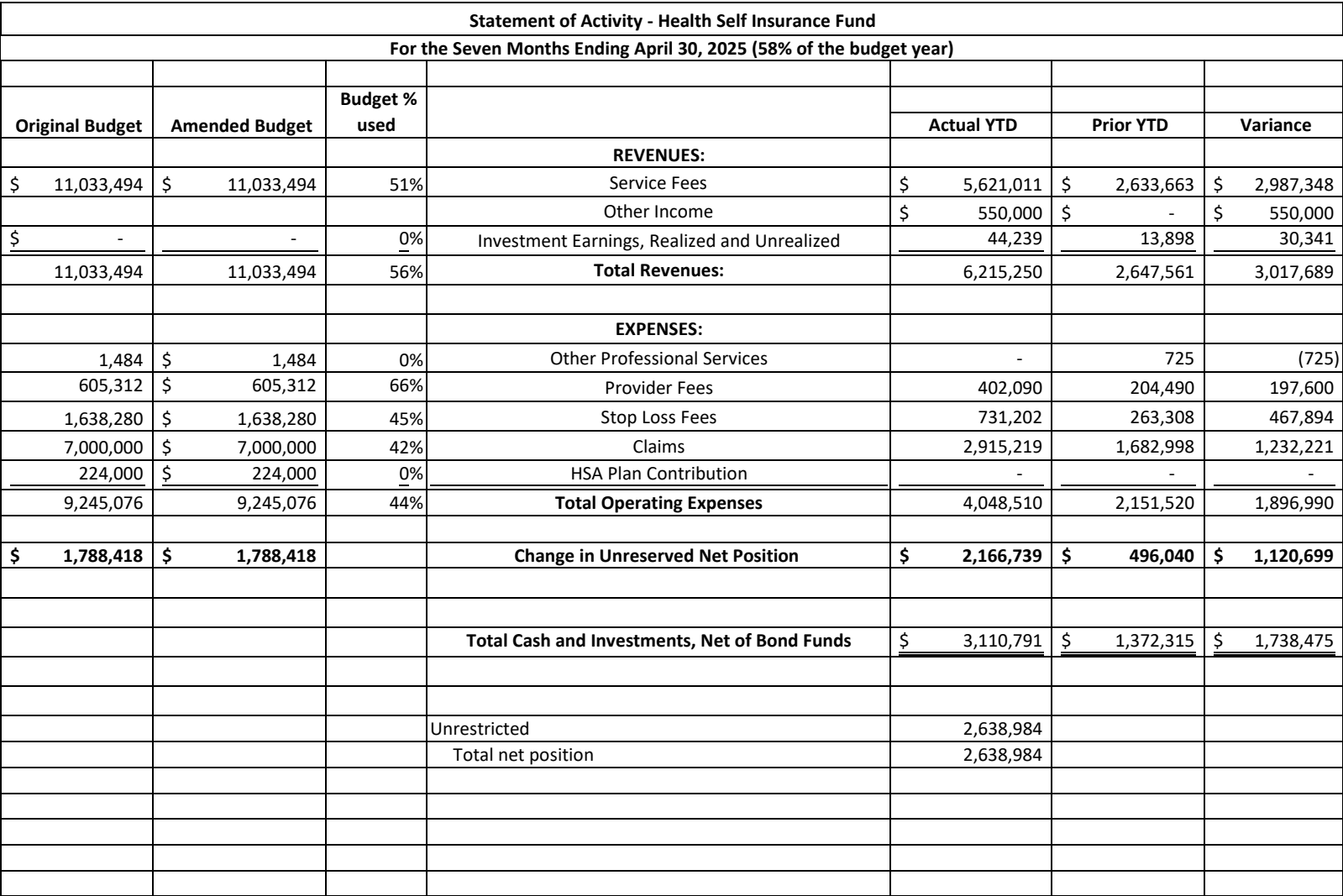
- Total revenues of \$6,215,000 include \$5,621,000 in service fees (Employee and Employer Contributions) , \$550,000 startup funds and \$44,000 in investment earnings.
- Total expenses of \$4,048,000 include \$2,915,000 in insurance claims paid, \$731,000 in stop-loss fees, \$402,000 in provider fees.
- Premiums received for the month of April were \$823,000 which covered \$374,000 in claims and \$56,000 in admin costs.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position is \$2,167,000 with an anticipated Change in Unreserved Net Position of \$1,788,000 for the year. Unassigned Fund Balance total is \$2,639,000 at the end of April. Based on last fiscal year's Actuarial report the Reserve requirement is two months' worth of claims on hand and based on District's data approximately \$1,260,000 in surplus provides at least 60 days of claims cost, meeting the requirement.



Statement of Activity - Proprietary Funds										
For the Seven Months Ending April 30, 2025 (58% 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	61%	Amenity Fees and Other General Government	\$ 30,804,717	\$ 8,309,565	\$ 5,227,856	\$ 1,123,134	\$ 45,465,272	\$ 42,516,693	\$ 2,948,579
852,320	852,320	83%	Miscellaneous Revenue	622,863	46,799	40,766	15	710,444	626,359	84,085
4,525,100	4,525,100	67%	Investment Earnings, Realized and Unrealized	1,907,271	718,895	379,595	39,973	3,045,734	5,817,884	(2,772,150)
80,044,973	80,044,973	61%	Total Revenues:	33,334,851	9,075,259	5,648,218	1,163,123	49,221,450	48,960,936	260,514
			EXPENSES:							
277,948	277,948	40%	Personnel Services	-	-	-	111,498	111,498	99,906	11,592
19,777,901	19,709,403	57%	Management and Other Professional Services	9,384,063	832,658	678,131	383,805	11,278,657	10,677,763	600,894
8,321,850	8,227,452	55%	Utility Services	1,043,723	1,793,396	1,704,393	-	4,541,512	4,192,410	349,102
17,486,355	17,680,282	35%	Building, Landscape and Other Maintenance	5,495,454	301,037	409,481	-	6,205,971	6,251,782	(45,811)
3,997,921	4,030,420	47%	Other Expenses	1,352,618	284,182	184,256	61,798	1,882,854	1,847,476	35,378
49,861,975	49,925,505	48%	Total Operating Expenses	17,275,858	3,211,273	2,976,261	557,101	24,020,492	23,069,338	951,155
47,941,939	55,074,429	23%	Capital Outlay - Infrastructure and FFE	2,654,951	5,305,623	4,543,989	-	12,504,563	4,169,794	8,334,769
17,055,953	17,055,953	81%	Debt Service	9,712,558	4,142,634	-	-	13,855,193	15,499,260	(1,644,067)
12,000,000	12,000,000	58%	Transfers to R and R	6,416,670	583,335	-	-	7,000,005	2,450,005	4,550,000
76,997,892	84,130,382	40%	Total Other Changes	18,784,179	10,031,592	4,543,989	-	33,359,761	22,119,058	11,240,702
126,859,867	134,055,887	43%	Total Expenses and Other Changes:	36,060,037	13,242,865	7,520,250	557,101	57,380,253	45,188,396	12,191,857
\$ (46,814,894)	\$ (54,010,914)		Change in Unreserved Net Position	\$ (2,725,186)	\$ (4,167,606)	\$ (1,872,032)	\$ 606,021	\$ (8,158,803)	\$ 3,772,540	\$ (11,931,343)
			Total Cash and Investments, Net of Bond Funds	\$ 83,498,059	\$ 28,786,614	\$ 16,798,594	\$ 1,610,823	\$ 130,694,090	\$ 124,097,289	\$ 6,596,801
				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	4,978,804	2,051,362	-	-	7,030,166		
			Renewal and replacement	1,130,608	429,849	-	-	1,560,457		
			System development	-	572,924	-	-	572,924		
			Committed R and R Reserve	28,244,085	9,433,335	4,431,872	-	42,109,291		
			Amenity Settlement	6,739,401	-	-	-	6,739,401		
			Unrestricted	50,976,549	18,772,839	12,265,596	1,582,112	83,597,097		
			Total net position	\$ 129,933,625	\$ 24,751,220	\$ 37,300,386	\$ 1,582,112	\$ 193,567,343		





Financial Statement Summary

As of April 30, 2025

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$84,316,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$68,628,000. Year to date revenues are at 63% of annual amended budgeted revenues of \$132,948,000.

- General Fund Management Fees have grown 7% from the prior year, an increase of \$2,504,000 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. \$11,293,000 has been received to date. In addition, the District is budgeted to receive \$11,944,000 for EMS Transport Readiness. \$6,967,000 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 \$5,681,000 with \$2,269,000 receivable at the end of April 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 \$1,143,000 (\$1,230,000 realized gains, (\$88,000) unrealized losses) are less than the prior year to date earnings of \$2,249,000. Lower earnings are attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and the Federal Fund rate decreases in the past year.

Expenses and Other Changes: Year to Date operating expenses of \$61,983,000 are greater than the prior year's expenses of \$52,661,000. Year to date spending is 52% of amended budgeted expenses of \$118,914,000.

- Personnel Services are more than in the prior year and remain controlled at 56% of budget. The increase from prior year is mainly due to minimum wage increases and compression adjustments
- Management and Other Professional Services are greater than the prior year and are at 46% of total amended budgeted expenses of \$10,721,000.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 45% of amended budgeted year-to-date expenses of \$3,120,000. Expenditures of \$209,000 have been incurred to date which includes a contract for medical ventilator equipment.
- 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 39% of total amended budgeted expenses of \$16,808,000. The increase is partially due to startup costs for the Self Insurance Fund. The negative amount shown for "Others" column (Non-Major Funds) 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 14th 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 \$16,857,000 have been incurred to date.
- A total of \$2,520,000 has been transferred to the Renewal and Replacement Fund year-to-date, a budgeted increase from prior year.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.40%	4.41%	4.63%	4.20%	10.29%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	0.52%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.



Statement of Activity - Government Funds
For the Seven Months Ending April 30, 2025 (58% of the budget year)

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