

# 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), Vactor Truck (\$543,000) and Advanced Metering (\$3,950,000). A portion of the Paradise Rec Center renovation project has been rebudgeted 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	Month	Ending April 30	, 2025 (58% of the bu	dget	year)							
	Amended	Budget %													
Original Budget	Budget	Used			RAD	LSSA		VCSA		TEA		Actual YTD	P	rior 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	1	49,221,450		48,960,936	260,514
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			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	<u>58%</u>	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
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\$ (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)
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			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	1	50,976,549	18,772,839	<u> </u>	12,265,596		1,582,112	١	83,597,097			
			Total net position	\$	129,933,625	\$ 24,751,220	\$	37,300,386	\$	1,582,112	\$	193,567,343			



#### Statement of Activity - Health Self Insurance Fund For the Seven Months Ending April 30, 2025 (58% of the budget year) **Budget %** used **Actual YTD Prior YTD Variance Original Budget Amended Budget REVENUES:** Service Fees 11,033,494 11,033,494 51% 5,621,011 2,633,663 2,987,348 Other Income \$ 550,000 \$ 550,000 0% 44,239 13,898 30,341 \$ Investment Earnings, Realized and Unrealized 11,033,494 11,033,494 56% **Total Revenues:** 6,215,250 2,647,561 3,017,689 **EXPENSES:** Other Professional Services 725 (725)1,484 \$ 1,484 0% 605,312 \$ 605,312 66% **Provider Fees** 402,090 204,490 197,600 1,638,280 \$ 1,638,280 45% Stop Loss Fees 731,202 263,308 467,894 7,000,000 7,000,000 42% Claims 2,915,219 1,682,998 1,232,221 224,000 224,000 0% **HSA Plan Contribution** Total Operating Expenses 9,245,076 9,245,076 44% 4,048,510 2,151,520 1,896,990 1,788,418 \$ 1,788,418 **Change in Unreserved Net Position** \$ 2,166,739 \$ 496,040 1,120,699 Total Cash and Investments, Net of Bond Funds 3,110,791 1,372,315 1,738,475 \$ 2,638,984 Unrestricted Total net position 2,638,984



# 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 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 \$16,857,000 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.



# **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$2,956,000 is less than prior year to date increase of \$11,754,000. Based on the anticipated revenues and expenditures, the District fund balance is expected to meet the amended budget decrease in Unreserved Net Position of (\$11,046,000).

# **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
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) **Budget %** Used **Original Budget Amended Budget** GF Safety Others **Actual YTD Prior YTD** Variance **REVENUES:** 117,632,683 \$ \$ 117,399,251 60% **Charges for Services** 39,425,790 \$ 28,345,787 \$ 2,432,243 70,203,820 \$ 64,980,938 \$ 5,222,882 102% Miscellaneous Revenue 12,871,991 11,571,401 286,370 12,694,802 78,956 18,182 12,969,129 1,397,728 (1,106,884)2,854,004 2,854,004 40% Investment Earnings, Realized and Unrealized 586,305 445,013 111,261 1,142,579 2,249,463 120,773,057 132,948,057 63% **Total Revenues:** 40,091,051 41,662,791 2,561,686 84,315,528 68,628,129 15,687,399 **EXPENSES:** 87,717,221 87,699,970 56% Personnel Services 32,049,580 16,836,754 48,886,334 41,737,647 7,148,687 10,398,708 Management and Other Professional Services 732,893 10,720,996 46% 2,840,968 1,715,111 362,030 4,918,109 4,185,216 39% **Utility Services** 564,588 565,487 50,237 114,574 57,698 222,509 209,326 13,183 3,071,512 3,119,897 45.3% Building, Landscape and Other Maintenance 223,494 487,209 701,101 1,411,804 1,361,968 49,836 Other Expenses 16,650,099 16,807,873 <u>39%</u> 4,789,884 1,836,794 (82,593)6,544,085 5,166,550 1,377,535 118,402,128 118,914,223 52% **Total Operating Expenses** 39,954,163 20,990,442 1,038,236 61,982,841 52,660,708 9,322,133 2,364,767 20,760,273 Capital Outlay - Infrastructure and FFE 1,294,700 16,856,892 4,008,792 12,848,100 81% 15,562,192 4,319,650 58% Transfer to R and R 2,315,630 4,319,650 2,140,630 379,170 2,519,800 204,170 77% 6,684,417 25,079,923 **Total Other Changes** 1,294,700 17,702,822 379,170 19,376,692 4,212,962 15,163,730 125,086,545 143,994,146 57% **Total Expenses and Other Changes:** 41,248,863 38,693,264 1,417,406 81,359,533 56,873,670 24,485,863 2,969,527 \$ 1,144,280 2,955,995 11,754,459 (8,798,464)(4,313,488) \$ (11,046,089)**Change in Unreserved Net Position** (1,157,812) \$ \$ 21,133,658 53,313,395 Total Cash and Investments, Net of Bond Funds 27,044,423 \$ 5,135,314 \$ 50,753,165 2,560,230 **Fund Balance** Unassigned 25,481,359 25,481,359 25,965,903 Committed R and R General 4,410,088 1,542,247 5,952,335 4,253,309 **Restricted Safety** 22,026,792 25,810,652 22,026,792 **Restricted Fund Balance** 3,701,029 3,701,029 3,698,008 **Total Fund Balance** 25,481,359 \$ 26,436,880 \$ 5,243,276 57,161,515 59,727,872 (2,566,357)