



## **Financial Statement Summary**

### **As of May 31, 2025**

#### **Proprietary Funds**

**Revenues:** Year to Date (YTD) Revenues of \$56,914,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$55,166,000 and are at 71% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$33,983,000 in amenity fees, golf fees and other lifestyle revenues of \$1,272,000, water fees of \$15,751,000 and Enrichment Academy revenues of \$1,160,000. These revenues are more than prior year levels by \$3,359,000 and at 70% 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 \$3,958,000 (\$3,492,000 realized gains and \$466,000 unrealized gains) are less than prior year earnings of \$5,645,000. Of these investment earnings, \$231,000 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 \$27,400,000 are greater than prior year expenses of \$26,727,000. Current year to date spending is at 55% of the amended budget of \$50,044,000.

- Management and Other Professional Services total \$12,777,000 and are greater than prior year and at budget levels. Management, tech and deed compliance fees have increased 3%. Management Fees increased by 4% due to increases in minimum wage and additional staff as well as compression adjustments.
- Utility Services are greater than prior year and at 64% of budget. Utility Services includes electricity, sanitation services, potable and non-potable water services. Year to date expenses total \$5,227,000 which is greater than the prior year but within budget at 64% of budget year to date. Fluctuation can occur in Utility Services due to usage varying year to year. The increase from prior year is due in part to Jacob's contact increases approved in August 2024.
- Building, Landscape and Other Maintenance expenses totaling \$7,185,000 are less than prior year expenses. Fiscal year budget is \$17,807,000. 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 \$2,078,000; these expenses are slightly less than prior year and are at 52% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$14,801,000 has been incurred to date which is 27% of budget. Actual expenses include Paradise Recreation Center Renovation (\$192,000), Golf Course Renovations (\$743,000), Waste Water High Pump Station (\$2,517,000), Vector Truck (\$543,000) and Advanced Metering (\$4,354,000). 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 \$4,800,000.



- A total of \$8,000,000 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 (\$7,742,000) is less than prior year to date increase of \$4,748,000. 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 and \$7,000,000 for the Advanced Meter Reading Project. 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.

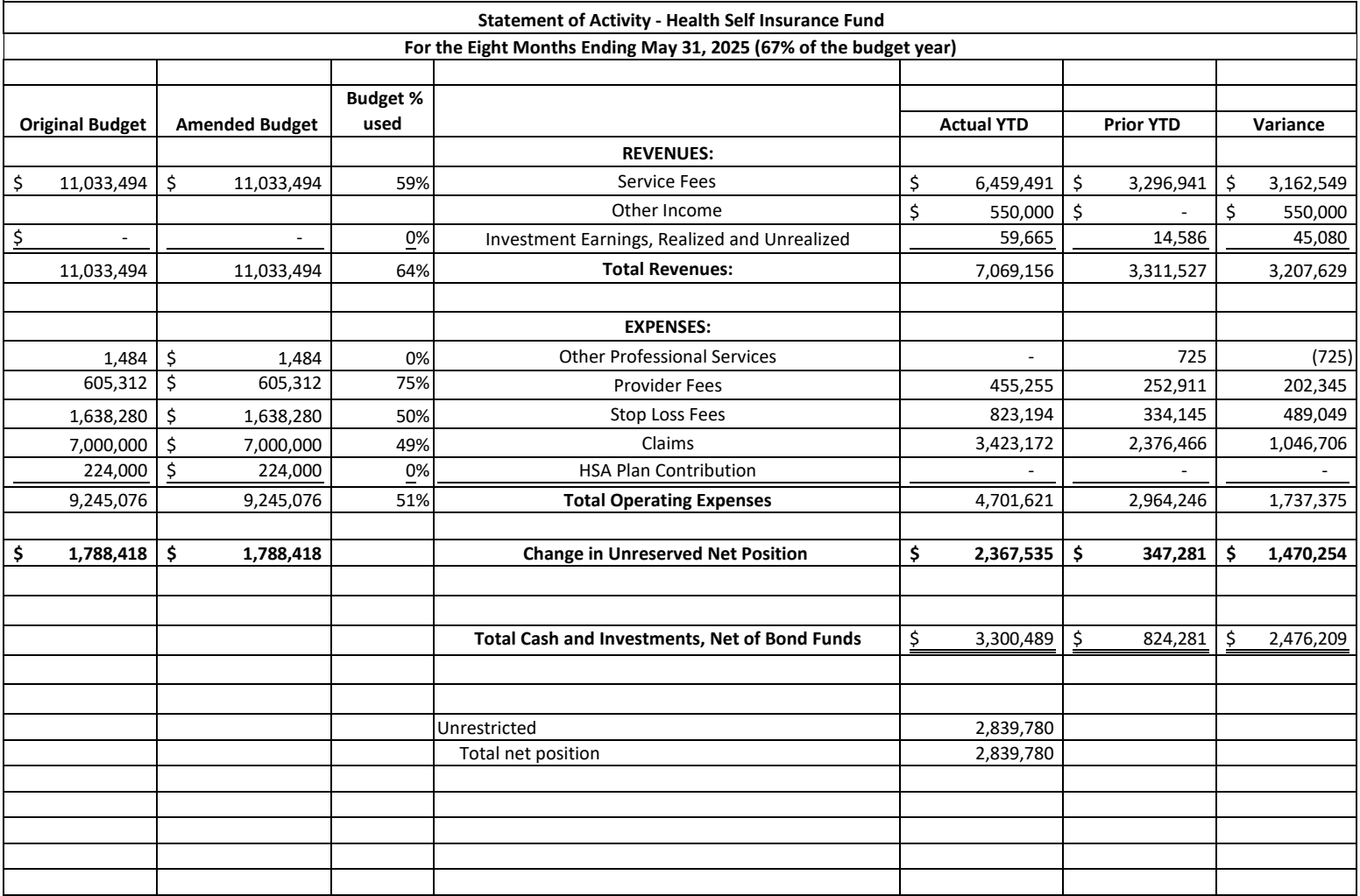
- Total revenues of \$7,069,000 include \$6,459,000 in service fees (Employee and Employer Contributions) , \$550,000 startup funds and \$60,000 in investment earnings.
- Total expenses of \$4,701,000 include \$3,423,000 in insurance claims paid, \$823,000 in stop-loss fees, \$455,000 in provider fees.
- Premiums received for the month of May were \$838,000 which covered \$508,000 in claims and \$53,000 in admin costs.

#### **Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position is \$2,368,000 with an anticipated Change in Unreserved Net Position of \$1,788,000 for the year. Unassigned Fund Balance total is \$2,840,000 at the end of May. 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 Eight Months Ending May 31, 2025 (67% 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	70%	Amenity Fees and Other General Government	\$ 35,255,294	\$ 9,684,961	\$ 6,065,934	\$ 1,159,569	\$ 52,165,757	\$ 48,806,652	\$ 3,359,105
852,320	852,320	93%	Miscellaneous Revenue	700,698	46,799	42,116	15	789,629	713,986	75,643
4,525,100	4,525,100	87%	Investment Earnings, Realized and Unrealized	2,478,396	925,395	507,984	46,517	3,958,292	5,645,416	(1,687,124)
80,044,973	80,044,973	71%	<b>Total Revenues:</b>	38,434,388	10,657,154	6,616,034	1,206,101	56,913,678	55,166,054	1,747,624
			<b>EXPENSES:</b>							
277,948	277,948	48%	Personnel Services	-	-	-	132,739	132,739	121,187	11,552
19,777,901	19,784,403	65%	Management and Other Professional Services	10,634,893	930,536	775,690	436,030	12,777,148	12,419,219	357,929
8,321,850	8,195,652	64%	Utility Services	1,201,286	2,067,569	1,957,673	-	5,226,528	4,842,087	384,441
17,486,355	17,806,608	40%	Building, Landscape and Other Maintenance	6,226,183	510,542	448,325	-	7,185,050	7,193,176	(8,126)
3,997,921	3,978,920	52%	Other Expenses	1,500,115	318,131	196,138	64,055	2,078,439	2,151,155	(72,716)
49,861,975	50,043,531	55%	<b>Total Operating Expenses</b>	19,562,477	3,826,777	3,377,826	632,824	27,399,904	26,726,823	673,081
47,941,939	54,956,403	27%	Capital Outlay - Infrastructure and FFE	4,172,408	5,763,786	4,864,325	-	14,800,518	4,758,448	10,042,070
17,055,953	17,055,953	85%	Debt Service	10,122,922	4,332,296	-	-	14,455,219	16,132,725	(1,677,506)
12,000,000	12,000,000	67%	Transfers to R and R	7,333,336	666,668	-	-	8,000,004	2,800,004	5,200,000
76,997,892	84,012,356	44%	<b>Total Other Changes</b>	21,628,666	10,762,750	4,864,325	-	37,255,741	23,691,177	13,564,564
126,859,867	134,055,887	48%	<b>Total Expenses and Other Changes:</b>	41,191,143	14,589,528	8,242,151	632,824	64,655,645	50,418,000	14,237,645
\$ (46,814,894)	\$ (54,010,914)		<b>Change in Unreserved Net Position</b>	\$ (2,756,755)	\$ (3,932,373)	\$ (1,626,117)	\$ 573,277	\$ (7,741,967)	\$ 4,748,054	\$ (12,490,021)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 82,937,519	\$ 27,315,868	\$ 16,332,197	\$ 1,570,149	\$ 128,155,733	\$ 123,363,116	\$ 4,792,617
				<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	5,597,822	2,491,487	-	-	8,089,310		
			Renewal and replacement	1,134,786	431,437	-	-	1,566,223		
			System development	-	575,041	-	-	575,041		
			Committed R and R Reserve	29,160,751	9,516,668	4,431,872	-	43,109,290		
			Amenity Settlement	6,781,368	-	-	-	6,781,368		
			Unrestricted	50,279,818	18,564,242	12,511,511	1,549,368	82,904,940		
			<b>Total net position</b>	\$ 130,818,722	\$ 25,069,786	\$ 37,546,301	\$ 1,549,368	\$ 194,984,178		





## **Financial Statement Summary**

### **As of May 31, 2025**

#### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$94,719,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$77,952,000. Year to date revenues are at 71% of annual amended budgeted revenues of \$132,948,000.

- General Fund Management Fees have grown 6% from the prior year, an increase of \$2,667,000 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. \$13,514,000 has been received to date. In addition, the District is budgeted to receive \$11,944,000 for EMS Transport Readiness. \$7,963,000 has been received to date.
- Village Center CDD provides EMS Transport services and accounts for 20% of the safety revenues. Year-to-date recognized revenue is \$6,447,000 with \$3,364,000 receivable at the end of May 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 \$1,524,000 (\$1,410,000 realized gains, \$114,000 unrealized gains) are less than the prior year to date earnings of \$2,854,000. 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 \$73,627,000 are greater than the prior year's expenses of \$62,298,000. Year to date spending is 62% of amended budgeted expenses of \$118,912,000.

- Personnel Services are more than in the prior year and remain controlled at 67% 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 52% of total amended budgeted expenses of \$10,782,000. System Management Support is budgeted at \$5,235,000 for the fiscal year. As of May 2025, year-to-date expenditures are below the expected 67% budget utilization at 52%. Current expenditures also reflect a 20% increase compared to the same period last year primarily due to the acquisition of new software systems, including GovBuilt, Vehicle Platform, StorMagic, and Fuel Master.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 52% of amended budgeted year-to-date expenses of \$3,236,000. Expenditures of \$209,000 for Equipment Maintenance have been incurred to date which includes a contract for medical ventilator equipment. Expenditures of \$120,000 for Building and Structure Maintenance have been incurred to date which includes expenditures due to the District office relocation to Brownwood.
- 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 47% of total amended budgeted expenses of \$16,647,000. 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.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.37%	4.39%	4.60%	4.01%	10.14%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.33%	3.26%
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 Eight Months Ending May 31, 2025 (67% of the budget year)**

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