



Financial Statement Summary As of June 30, 2025

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$65,366,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$62,873,000 and are at 82% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$38,285,000 in amenity fees, golf fees and other lifestyle revenues of \$1,430,000, water fees of \$18,041,000 and Enrichment Academy revenues of \$1,182,000. These revenues are more than prior year levels by \$3,691,000 and at 79% 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 \$5,281,000 (\$3,850,000 realized gains and \$1,431,000 unrealized gains) are less than prior year earnings of \$6,838,000 and are at 117% of the budget of \$4,525,000. Of these investment earnings, \$267,000 are related to the Debt Service Accounts. 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. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

Expenses and Other Changes: Year-to-Date operating expenses of \$31,588,000 are greater than prior year expenses of \$29,706,000. Current year to date spending is at 63% of the amended budget of \$50,034,000.

- Management and Other Professional Services total \$14,521,000 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 includes electricity, sanitation services, potable and non-potable water services. Year to date expenses total \$5,866,000 which is greater than the prior year but within budget at 72%. 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 contract increases approved in August 2024.
- Building, Landscape and Other Maintenance expenses totaling \$8,679,000 are higher than prior year expenses. Fiscal year budget is \$17,785,000. 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 \$2,374,000; these expenses are slightly less than prior year and are at 60% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$17,443,000 has been incurred to date which is 32% of budget. Actual expenses include Paradise Recreation Center Renovation (\$192,000), Golf Course Renovations (\$827,000), Waste Water High Pump Station (\$2,709,000), D1 Service Line Replacement (\$823,000), Vactor Truck (\$543,000) and Advanced Metering (\$5,434,000). 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 \$5,400,000.



- A total of \$9,000,000 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 (\$7,720,000) is less than prior year to date increase of \$7,951,000. 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 \$8,095,000 include \$7,469,000 in service fees (Employee and Employer Contributions), \$550,000 startup funds and \$76,000 in investment earnings.
- Total expenses of \$5,331,000 include \$3,905,000 in insurance claims paid, \$917,000 in stop-loss fees, and \$509,000 in provider fees.
- Premiums received for the month of June were \$844,000 which covered \$482,000 in claims and \$54,000 in admin costs.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position is \$2,763,000 with an anticipated Change in Unreserved Net Position of \$1,788,000 for the year. Unassigned Fund Balance total is \$3,235,000 at the end of June. 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 Nine Months Ending June 30, 2025 (75% of the budget year)

Original Budget	Amended Budget	Budget % Used						Actual YTD	Prior YTD	Variance
				RAD	LSSA	VCSA	TEA			
REVENUES:										
74,667,553	74,667,553	79%	Amenity Fees and Other General Government	\$ 39,714,779	\$ 11,111,855	\$ 6,929,410	\$ 1,181,588	\$ 58,937,631	\$ 55,246,182	\$ 3,691,448
852,320	852,320	135%	Miscellaneous Revenue	775,513	46,933	325,032	45	1,147,523	788,747	358,776
4,525,100	4,525,100	117%	Investment Earnings, Realized and Unrealized	3,318,585	1,230,825	679,160	52,530	5,281,100	6,837,857	(1,556,757)
80,044,973	80,044,973	82%	Total Revenues:	43,808,877	12,389,613	7,933,601	1,234,163	65,366,254	62,872,787	2,493,467
EXPENSES:										
277,948	277,948	53%	Personnel Services	-	-	-	147,708	147,708	135,129	12,580
19,777,901	19,807,403	73%	Management and Other Professional Services	12,099,310	1,056,476	887,509	477,999	14,521,294	13,751,796	769,498
8,321,850	8,202,202	72%	Utility Services	1,324,095	2,334,042	2,207,778	-	5,865,914	5,449,415	416,500
17,486,355	17,784,958	49%	Building, Landscape and Other Maintenance	7,563,789	568,844	546,537	-	8,679,170	7,942,383	736,787
3,997,921	3,961,020	60%	Other Expenses	1,701,779	384,575	222,369	65,481	2,374,204	2,427,717	(53,512)
49,861,975	50,033,531	63%	Total Operating Expenses	22,688,973	4,343,938	3,864,193	691,188	31,588,291	29,706,439	1,881,853
47,941,939	54,966,403	32%	Capital Outlay - Infrastructure and FFE	4,933,260	6,554,962	5,954,469	-	17,442,691	5,299,190	12,143,501
17,055,953	17,055,953	88%	Debt Service	10,533,286	4,521,958	-	-	15,055,245	16,766,190	(1,710,945)
12,000,000	12,000,000	75%	Transfers to R and R	8,250,002	750,001	-	-	9,000,003	3,150,003	5,850,000
76,997,892	84,022,356	49%	Total Other Changes	23,716,548	11,826,922	5,954,469	-	41,497,939	25,215,383	16,282,556
126,859,867	134,055,887	55%	Total Expenses and Other Changes:	46,405,521	16,170,859	9,818,663	691,188	73,086,230	54,921,821	18,164,409
\$ (46,814,894)	\$ (54,010,914)		Change in Unreserved Net Position	\$ (2,596,644)	\$ (3,781,246)	\$ (1,885,061)	\$ 542,974	\$ (7,719,977)	\$ 7,950,965	\$ (15,670,942)
Total Cash and Investments, Net of Bond Funds										
				\$ 83,939,178	\$ 27,485,068	\$ 16,917,200	\$ 1,534,156	\$ 129,875,603	\$ 125,297,627	\$ 4,577,976
				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				6,212,401	2,933,598	-	-	9,145,999		
Renewal and replacement				1,139,090	433,074	-	-	1,572,164		
System development				-	577,222	-	-	577,222		
Committed R and R Reserve				30,077,417	9,600,001	4,431,872	-	44,109,289		
Amenity Settlement				6,842,047	-	-	-	6,842,047		
Unrestricted				49,760,367	18,269,440	13,046,845	1,519,065	82,595,718		
Total net position				\$ 131,895,499	\$ 25,304,246	\$ 38,081,635	\$ 1,519,065	\$ 196,800,445		



Statement of Activity - Health Self Insurance Fund
For the Nine Months Ending June 30, 2025 (75% of the budget year)

Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			REVENUES:			
\$ 11,033,494	\$ 11,033,494	68%	Service Fees	\$ 7,469,014	\$ 3,960,172	\$ 3,508,843
			Other Income	\$ 550,000	\$ -	\$ 550,000
\$ -	\$ -	0%	Investment Earnings, Realized and Unrealized	75,489	16,173	59,315
11,033,494	11,033,494	73%	Total Revenues:	8,094,503	3,976,345	3,568,158
			EXPENSES:			
1,484	\$ 1,484	0%	Other Professional Services	-	725	(725)
605,312	\$ 605,312	84%	Provider Fees	509,187	300,021	209,166
1,638,280	\$ 1,638,280	56%	Stop Loss Fees	916,683	517,050	399,633
7,000,000	\$ 7,000,000	56%	Claims	3,905,485	2,877,943	1,027,542
224,000	\$ 224,000	0%	HSA Plan Contribution	-	-	-
9,245,076	9,245,076	58%	Total Operating Expenses	5,331,355	3,695,740	1,635,615
\$ 1,788,418	\$ 1,788,418		Change in Unreserved Net Position	\$ 2,763,149	\$ 280,606	\$ 1,932,543
			Total Cash and Investments, Net of Bond Funds	\$ 3,788,359	\$ 762,575	\$ 3,025,784
			Fund Balance			
			Unassigned	3,235,394	-	3,235,394
			Total Fund Balance	\$ 3,235,394	\$ -	\$ 3,235,394
			Net investment in capital assets	-		
			Restricted for:			
			Debt service	-		
			Renewal and replacement	-		
			System development	-		
			Committed R and R Reserve	-		
			Unrestricted	3,235,394		
			Total net position	3,235,394		



Financial Statement Summary As of June 30, 2025

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$104,693,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$87,400,000. Year to date revenues are at 79% of annual amended budgeted revenues of \$133,103,000.

- General Fund Management Fees have grown 6% from the prior year, an increase of \$2,876,000 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. \$15,229,000 has been received to date. In addition, the District is budgeted to receive \$11,944,000 for EMS Transport Readiness. \$8,958,000 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 \$7,204,000 with \$3,322,000 receivable at the end of June 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 and \$122,000 is for safety equipment.
- Investment earnings of \$2,056,000 (\$1,560,000 realized gains, \$496,000 unrealized gains) are less than the prior year to date earnings of \$2,614,000 and are at 72% of the budget of \$2,854,000. Of these investment earnings, \$1,000 are related to the Debt Service Accounts. 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. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

Expenses and Other Changes: Year-to-Date operating expenses of \$82,464,000 are greater than the prior year's expenses of \$69,574,000. Year to date spending is 70% of amended budgeted expenses of \$118,579,000.

- Personnel Services are more than in the prior year and remain controlled at 74% of the budget. The increase from the previous 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 59% of total amended budgeted expenses of \$10,796,000. System Management Support is budgeted at \$5,235,000 for the fiscal year. As of June 2025, year-to-date expenditures are below the expected 75% budget utilization at 57%. 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 56% of amended budgeted year-to-date expenses of \$3,270,000. Safety Expenditures of \$218,000 for Equipment Maintenance have been incurred to date which includes a contract for medical ventilator equipment. Expenditures of \$136,000 for Building and Structure Maintenance have been incurred to date which includes expenditures due to the District office relocation to Brownwood.
- Interest Expense is on budget at \$84,000 which represents the interest payment for the public safety equipment lease through JP Morgan.



- 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 55% of total amended budgeted expenses of \$16,325,000. 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. Capital Outlay expenditures of \$17,691,000 have been incurred to date.
- A total of \$3,240,000 has been transferred to the Renewal and Replacement Fund year-to-date, a budgeted increase from the previous year.
- Casualty and Liability Insurance is under 75% usage for June 2025 at 63%. Current expenditure also reflects a 10% increase for Safety compared to the same period last year due to a travel and accident policy.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,298,000 is less than prior year to date increase of \$12,738,000. 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%	4.36%	4.37%	4.62%	4.16%	12.17%
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
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 Nine Months Ending June 30, 2025 (75% of the budget year)

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
REVENUES:									
\$ 117,632,683	\$ 117,399,251	76%	Charges for Services	\$ 50,435,326	\$ 36,585,567	\$ 2,486,970	\$ 89,507,863	\$ 82,753,836	\$ 6,754,027
286,370	12,849,802	102%	Miscellaneous Revenue	89,381	13,012,030	27,543	13,128,954	2,032,246	11,096,708
2,854,004	2,854,004	72%	Investment Earnings, Realized and Unrealized	1,028,187	827,229	200,886	2,056,302	2,613,844	(557,542)
120,773,057	133,103,057	79%	Total Revenues:	51,552,894	50,424,826	2,715,399	104,693,119	87,399,926	17,293,193
EXPENSES:									
87,717,221	87,649,845	74%	Personnel Services	42,625,863	22,367,891	-	64,993,754	55,353,325	9,640,429
10,398,708	10,796,496	59%	Management and Other Professional Services	3,605,092	2,269,577	471,016	6,345,685	5,334,031	1,011,654
564,588	536,837	56%	Utility Services	66,563	154,007	78,673	299,243	271,780	27,463
3,071,512	3,270,457	55.9%	Building, Landscape and Other Maintenance	374,498	584,661	868,541	1,827,700	1,780,371	47,329
-	84,296	100.0%	Interest Expense	-	84,296	-	84,296	-	84,296
16,650,099	16,240,978	55%	Other Expenses	6,293,113	2,655,049	(35,005)	8,913,157	6,834,061	2,079,096
118,402,128	118,578,909	70%	Total Operating Expenses	52,965,129	28,115,481	1,383,225	82,463,835	69,573,567	12,890,268
2,364,767	21,250,587	83%	Capital Outlay - Infrastructure and FFE	1,301,755	16,389,453	177	17,691,385	4,825,940	12,865,445
4,319,650	4,319,650	75%	Transfer to R and R	-	2,752,238	487,502	3,239,740	262,502	2,977,238
6,684,417	25,570,237	82%	Total Other Changes	1,301,755	19,141,691	487,679	20,931,125	5,088,442	15,842,683
125,086,545	144,149,146	72%	Total Expenses and Other Changes:	54,266,884	47,257,172	1,870,904	103,394,960	74,662,009	28,732,952
<u>\$ (4,313,488)</u>	<u>\$ (11,046,089)</u>		Change in Unreserved Net Position	<u>\$ (2,713,990)</u>	<u>\$ 3,167,654</u>	<u>\$ 844,495</u>	<u>\$ 1,298,159</u>	<u>\$ 12,737,917</u>	<u>\$ (11,439,758)</u>
Total Cash and Investments, Net of Bond Funds				<u>\$ 25,667,017</u>	<u>\$ 24,184,432</u>	<u>\$ 4,951,131</u>	<u>\$ 54,802,580</u>	<u>\$ 51,912,519</u>	<u>\$ 2,890,061</u>
Fund Balance									
Unassigned				23,925,181	-	-	23,925,181	26,138,060	
Committed R and R General				-	5,021,696	1,650,579	6,672,275	4,311,641	
Restricted Debt Service				-	247,040	-	247,040	-	
Restricted Safety				-	21,977,879	-	21,977,879	25,609,789	
Restricted Fund Balance				-	-	3,401,243	3,401,243	3,072,971	
Total Fund Balance				<u>\$ 23,925,181</u>	<u>\$ 27,246,615</u>	<u>\$ 5,051,822</u>	<u>\$ 56,223,618</u>	<u>\$ 59,132,461</u>	<u>\$ (2,908,843)</u>