



Financial Statement Summary

As of July 31, 2025

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$72,319,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$70,003,000 and are at 90% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$42,590,000 in amenity fees, golf fees and other lifestyle revenues of \$1,634,000, water fees of \$20,021,000 and Enrichment Academy revenues of \$1,204,000. These revenues are more than prior year levels by \$4,034,000 and at 88% of budget. Amenity fees increase year over year due to the CPI adjustment. LSSA/VCSA increased water rates by 4% effective October 1, 2024.
- Miscellaneous revenue includes room rent, other leases and Insurance Reimbursement for VCSA lift station damage.
- Investment earnings of \$5,654,000 (\$4,215,000 realized gains and \$1,439,000 unrealized gains) are less than prior year earnings of \$7,720,000 however are at 125% of the budget of \$4,525,000. Of these investment earnings, \$308,000 are related to the Debt Service Accounts. Lower earnings, compared to prior year, are partly 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 10.5%. Current rate of investment earnings projects to end the fiscal year around \$6,785,000 for the year compared to the budget earnings of \$4,525,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$34,788,000 are greater than prior year expenses of \$33,860,000. Current year to date spending is at 69% of the amended budget of \$50,073,000.

- Management and Other Professional Services total \$16,026,000 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 \$6,511,000 which is greater than the prior year but within budget at 80%. 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 \$9,495,000 are higher than prior year expenses. Fiscal year budget is \$17,786,000. 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. Savannah Recreation Center floor replacement is underway and expenses are expected to be charged before the end of the year.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,592,000; these expenses are less than prior year and are at 66% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$19,775,000 has been incurred to date which is 36% of budget. Actual expenses include Paradise Recreation Center Renovation (\$448,000), Golf Course Renovations (\$889,000), Waste Water High Pump Station (\$2,867,000), D1 Service Line Replacement



(\$1,826,000), Vector Truck (\$543,000) and Advanced Metering (\$5,499,000). 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 \$6,000,000.
- A total of \$10,000,000 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 (\$7,899,000) is less than prior year to date increase of \$9,089,000. Budgeted Unreserved Net Position is (\$54,181,000) 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 \$8,955,000 include \$8,319,000 in service fees (Employee and Employer Contributions), \$550,000 startup funds and \$86,000 in investment earnings.
- Total expenses of \$6,064,000 include \$4,490,000 in insurance claims paid, \$1,011,000 in stop-loss fees, and \$563,000 in provider fees.
- Premiums received for the month of July were \$850,000 which covered \$585,000 in claims and \$54,000 in admin costs.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position is \$2,891,000 with an anticipated Change in Unreserved Net Position of \$2,114,000 for the year. Unassigned Fund Balance total is \$3,363,000 at the end of July. 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 Ten Months Ending July 31, 2025 (83% 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 | 88% | Amenity Fees and Other General Government | \$ 44,224,435 | \$ 12,350,306 | \$ 7,670,572 | \$ 1,203,709 | \$ 65,449,021 | \$ 61,414,961 | \$ 4,034,060 |
| 852,320 | 852,320 | 241% | Miscellaneous Revenue | 843,658 | 93,944 | 1,119,309 | 45 | 2,056,957 | 867,448 | 1,189,509 |
| 4,525,100 | 4,525,100 | 125% | Investment Earnings, Realized and Unrealized | 3,565,854 | 1,310,341 | 720,056 | 58,158 | 5,654,409 | 7,720,283 | (2,065,874) |
| 80,044,973 | 80,044,973 | 91% | Total Revenues: | 48,633,947 | 13,754,591 | 9,509,937 | 1,261,911 | 73,160,386 | 70,002,692 | 3,157,694 |
| | | | EXPENSES: | | | | | | | |
| 277,948 | 277,948 | 59% | Personnel Services | - | - | - | 162,806 | 162,806 | 149,134 | 13,672 |
| 19,777,901 | 19,901,528 | 81% | Management and Other Professional Services | 13,434,815 | 1,138,063 | 935,419 | 518,318 | 16,026,616 | 15,413,588 | 613,027 |
| 8,321,850 | 8,156,292 | 80% | Utility Services | 1,463,470 | 2,592,180 | 2,455,828 | - | 6,511,479 | 6,083,417 | 428,062 |
| 17,486,355 | 17,785,833 | 53% | Building, Landscape and Other Maintenance | 8,374,752 | 573,731 | 546,684 | - | 9,495,167 | 9,248,793 | 246,373 |
| 3,997,921 | 3,951,123 | 66% | Other Expenses | 1,869,546 | 417,710 | 237,451 | 67,026 | 2,591,734 | 2,964,892 | (373,158) |
| 49,861,975 | 50,072,724 | 69% | Total Operating Expenses | 25,142,583 | 4,721,685 | 4,175,383 | 748,151 | 34,787,801 | 33,859,825 | 927,976 |
| 47,941,939 | 55,104,080 | 36% | Capital Outlay - Infrastructure and FFE | 5,840,751 | 7,690,214 | 6,244,400 | - | 19,775,365 | 6,154,418 | 13,620,947 |
| 17,055,953 | 17,049,083 | 92% | Debt Service | 10,943,650 | 4,711,620 | - | - | 15,655,271 | 17,399,655 | (1,744,384) |
| 12,000,000 | 12,000,000 | 83% | Transfers to R and R | 9,166,668 | 833,334 | - | - | 10,000,002 | 3,500,002 | 6,500,000 |
| 76,997,892 | 84,153,163 | 54% | Total Other Changes | 25,951,069 | 13,235,168 | 6,244,400 | - | 45,430,638 | 27,054,075 | 18,376,563 |
| 126,859,867 | 134,225,887 | 60% | Total Expenses and Other Changes: | 51,093,652 | 17,956,853 | 10,419,783 | 748,151 | 80,218,439 | 60,913,900 | 19,304,540 |
| \$ (46,814,894) | \$ (54,180,914) | | Change in Unreserved Net Position | \$ (2,459,706) | \$ (4,202,262) | \$ (909,846) | \$ 513,761 | \$ (7,058,053) | \$ 9,088,792 | \$ (16,146,845) |
| | | | Total Cash and Investments, Net of Bond Funds | \$ 84,782,746 | \$ 27,140,918 | \$ 17,295,974 | \$ 1,502,576 | \$ 130,722,213 | \$ 128,032,464 | \$ 2,689,749 |
| | | | | RAD | LSSA | VCSA | TEA | Actual YTD | Prior YTD | Variance |
| | | | Net investment in capital assets | 37,864,178 | (6,509,090) | 20,602,918 | - | 51,958,006 | 42,726,170 | 9,231,836 |
| | | | Restricted for: | | | | | | | |
| | | | Debt service | 6,830,395 | 3,377,194 | - | - | 10,207,589 | 10,109,614 | 97,975 |
| | | | Renewal and replacement | 1,143,275 | 434,665 | - | - | 1,577,940 | 1,503,596 | 74,344 |
| | | | System development | - | 579,342 | - | - | 579,342 | 550,577 | 28,765 |
| | | | Committed R and R Reserve | 30,994,083 | 9,683,334 | 4,431,872 | - | 45,109,288 | 40,738,533 | 4,370,755 |
| | | | Amenity Settlement | 6,860,399 | - | - | - | 6,860,399 | 6,466,438 | 393,961 |
| | | | Unrestricted | 49,256,774 | 17,401,118 | 13,227,783 | 1,489,852 | 81,375,526 | 82,101,411 | (725,885) |
| | | | Total net position | \$ 132,949,103 | \$ 24,966,563 | \$ 38,262,572 | \$ 1,489,852 | \$ 197,668,090 | \$ 184,196,339 | \$ 13,471,751 |



| Statement of Activity - Health Self Insurance Fund | | | | | | |
|--|----------------|---------------|--|-------------------|------------------|-----------------|
| For the Ten Months Ending July 31, 2025 (83% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | Actual YTD | Prior YTD | Variance |
| | | | REVENUES: | | | |
| \$ 11,033,494 | \$ 11,033,494 | 75% | Service Fees | \$ 8,319,228 | \$ 4,618,388 | \$ 3,700,840 |
| - | 550,000 | 100% | Other Income | 550,000 | - | 550,000 |
| - | - | 0% | Investment Earnings, Realized and Unrealized | 86,135 | 20,909 | 65,226 |
| \$ 11,033,494 | \$ 11,583,494 | 77% | Total Revenues: | \$ 8,955,363 | \$ 4,639,298 | \$ 3,766,065 |
| | | | EXPENSES: | | | |
| \$ 1,484 | \$ 1,484 | 0% | Other Professional Services | \$ - | \$ 1,575 | \$ (1,575) |
| 605,312 | 605,312 | 93% | Provider Fees | 563,231 | 346,379 | 216,853 |
| 1,638,280 | 1,638,280 | 62% | Stop Loss Fees | 1,010,842 | 605,894 | 404,948 |
| 7,000,000 | 7,000,000 | 64% | Claims | 4,490,243 | 3,188,093 | 1,302,150 |
| 224,000 | 224,000 | 0% | HSA Plan Contribution | - | 76,387 | (76,387) |
| \$ 9,469,076 | \$ 9,469,076 | 64% | Total Operating Expenses | \$ 6,064,316 | \$ 4,218,327 | \$ 1,845,989 |
| \$ 1,564,418 | \$ 2,114,418 | | Change in Unreserved Net Position | \$ 2,891,048 | \$ 420,971 | \$ 1,920,077 |
| | | | Total Cash and Investments, Net of Bond Funds | \$ 3,841,645 | \$ 968,689 | \$ 2,872,957 |
| | | | Fund Balance | | | |
| | | | Unassigned | 3,363,293 | - | 3,363,293 |
| | | | Total Fund Balance | \$ 3,363,293 | \$ - | \$ 3,363,293 |
| | | | | Actual YTD | Prior YTD | Variance |
| | | | Net investment in capital assets | - | - | - |
| | | | Restricted for: | | | |
| | | | Debt service | - | - | - |
| | | | Renewal and replacement | - | - | - |
| | | | System development | - | - | - |
| | | | Committed R and R Reserve | - | - | - |
| | | | Unrestricted | 3,363,293 | 420,971 | 2,942,322 |
| | | | Total net position | \$ 3,363,293 | \$ 420,971 | \$ 2,942,322 |



Financial Statement Summary

As of July 31, 2025

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$117,569,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$94,606,000. Year to date revenues are at 88% of annual amended budgeted revenues of \$133,103,000.

- General Fund Management Fees have grown 6% from the prior year, an increase of \$3,074,000 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. \$17,296,000 in revenues has been recognized to date and is more than the budgeted amount due to the increase in expenditures. In addition, the District is budgeted to receive \$11,944,000 for EMS Transport Readiness from Sumter County. \$9,953,000 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 \$8,008,000 with \$3,387,000 receivable at the end of July 2025. Billable charges cover the Demand component or actual cost for EMS Transport services.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement. \$12,175,000 of miscellaneous revenue is debt proceeds for the initial purchase of the Fire Improvement Revenue Bonds for Fire Station #47 and Fire Station #48. \$3,455,000 is for safety equipment and vehicles.
- Investment earnings of \$2,217,000 (\$1,710,000 realized gains, \$507,000 unrealized gains) are less than the prior year to date earnings of \$3,005,000 and are at 78% of the budget of \$2,854,000. Of these investment earnings, \$2,000 is related to the Debt Service Accounts. Lower earnings, compared to prior year, are partly attributable to the uncertainty of tariffs imposed by 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 10.5%.

Expenses and Other Changes: Year-to-Date operating expenses of \$90,346,000 are greater than the prior year's expenses of \$76,900,000. Year to date spending is 76% of amended budgeted expenses of \$118,798,000.

- Personnel Services are more than in the prior year and remain controlled at 82% 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 64% of total amended budgeted expenses of \$10,811,000. System Management Support is budgeted at \$5,235,000 for the fiscal year. As of July 2025, year-to-date expenditures are below the expected 83% budget utilization and at 63% of budget. Current expenditures also reflect a 15% 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 less than the prior year and at 60% of amended budgeted year-to-date expenses of \$3,269,000. Safety Expenditures of \$218,000 for Equipment Maintenance have been incurred to date which includes a contract for medical ventilator equipment. Expenditures of \$142,000 for Building and Structure Maintenance have been incurred to date which includes expenditures due to the District office relocation to Brownwood. Additional funding has been earmarked for Station 49 which is planned for purchase later in the year.

| | CFB | FLCLASS | FL PALM | FL-FIT | FLTRUST | LTIP |
|----------------------------------|-------|---------|---------|--------|---------|--------|
| Current Month Annualized Return* | 3.88% | 4.35% | 4.38% | 4.59% | 4.09% | 10.50% |
| One Month Rate of Return | 0.32% | 0.36% | 0.37% | 0.38% | 0.34% | 0.47% |
| 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 Ten Months Ending July 31, 2025 (83% of the budget year)

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