

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), Vactor 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.



				Stateme	nt of Activity -	Proprietary Funds						
			For the Ter	n Months E	nding July 31,	2025 (83% of the bu	ıdget y	rear)				
	Amended	Budget %										
Original 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	1,119,309	45	2,056,957	867,448	1,189,509
4,525,100	4,525,100	<u>125%</u>	Investment Earnings, Realized and Unrealized		3,565,854	1,310,341	L _	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	3	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	5	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	1	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	<u> </u>	-		10,000,002	3,500,002	6,500,000
76,997,892	84,153,163	<u>54%</u>	Total Other Changes		25,951,069	13,235,168	3	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	3	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	2) \$	(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	1	-	-	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	1	4,431,872	-	45,109,288	40,738,533	4,370,755
			Amenity Settlement		6,860,399	-	1	-	-	6,860,399	6,466,438	393,961
			Unrestricted	1	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



				CEVELOPING							
				Statement of Activity - Health Self Insurance Fund							
		<u> </u>	Fo	or the Ten Months Ending July 31, 2025 (83% of the budg	et yea	r)	1		_		
Or	riginal 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:	+				<u> </u>		
\$	1,484	\$ 1,484	0%		\$		\$	1,575	\$	(1,575	
٦	605,312	605,312	93%		۲	563,231	۲	346,379	٠	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	+		+	4,490,243		3,188,093		1,302,150	
	224,000	224,000	0%	HSA Plan Contribution		4,490,243		76,387		(76,387	
\$	9,469,076		64%		\$	6,064,316	\$	4,218,327	\$	1,845,989	
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\$	1,564,418	\$ 2,114,418		Change in Unreserved Net Position	\$	2,891,048	\$	420,971	\$	1,920,077	
									<u> </u>		
				Total Cash and Investments, Net of Bond Funds	\$	3,841,645	\$	968,689	\$	2,872,957	
				Fund Balance					<u> </u>		
				Unassigned	+	3,363,293		-		3,363,293	
				Total Fund Balance	\$	3,363,293	\$	-	\$	3,363,293	
						Actual YTD		Prior YTD	<u> </u>	Variance	
				Net investment in capital assets					 	variance	
				Restricted for:							
				Debt service		_		-		-	
				Renewal and replacement		-		-		-	
				System development		-		-		-	
				Committed R and R Reserve		-		-		-	

Unrestricted

Total net position

3,363,293

3,363,293 \$

420,971

420,971

2,942,322

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.



- 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 60% of total amended budgeted expenses of \$16,567,000. 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 \$18,341,000 have been incurred to date.
- Debt Related expenses such as Interest Expense for the public safety equipment lease through JP Morgan and the purchase of Fire Station 47 & 48 total to \$433,000 year to date.
- A total of \$3,600,000 has been transferred to the Renewal and Replacement Fund year-to-date, a budgeted increase from the previous year.
- Casualty and Liability Insurance is at 87% of budget as of July. Current expenditure also reflects a 68% increase for Safety compared to the same period last year due to an increase of insurance related to Transport services.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$4,849,000 is less than prior year to date increase of \$11,233,000. Based on the anticipated revenues and expenditures, the District fund balance is expected to be a smaller decrease in Net Position than the amended budget decrease in Unreserved Net Position of (\$11,044,000).

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%	4.35%	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,	2023 (83% 01 the b	uuget year <i>j</i>				
Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 117,632,683	\$ 117,399,251	85%	Charges for Services	\$ 55,953,057	\$ 40,845,172	\$ 2,514,270	\$ 99,312,499	\$ 89,557,691	\$ 9,754,808
286,370	12,849,802	125%	Miscellaneous Revenue	98,059	15,914,780	27,543	16,040,382	2,043,312	13,997,070
2,854,004	2,854,004	78%	Investment Earnings, Realized and Unrealized	1,089,714	911,492	215,157	2,216,363	3,004,737	(788,374)
120,773,057	133,103,057	88%	Total Revenues:	57,140,830	57,671,444	2,756,970	117,569,244	94,605,740	22,963,504
			EXPENSES:						
87,717,221	87,644,571	82%	Personnel Services	46,964,715	24,635,081	-	71,599,796	61,024,477	10,575,319
10,398,708	10,811,056	64%	Management and Other Professional Services	3,962,746	2,483,603	504,213	6,950,562	5,945,846	1,004,716
564,588	506,337	67%	Utility Services	73,808	176,061	88,568	338,437	305,355	33,082
3,071,512	3,268,657	60%	Building, Landscape and Other Maintenance	392,529	621,042	957,339	1,970,910	2,007,232	(36,322
16,650,099	16,567,332	<u>57%</u>	Other Expenses	6,810,302	2,709,110	(32,912)	9,486,500	7,617,126	1,869,374
118,402,128	118,797,953	76%	Total Operating Expenses	58,204,100	30,624,897	1,517,208	90,346,205	76,900,036	13,446,169
2,364,767	21,029,543	87%	Capital Outlay - Infrastructure and FFE	1,470,175	16,404,363	466,409	18,340,947	6,180,828	12,160,119
-	859,778	50%	Debt Service	-	433,349	-	433,349	-	433,349
4,319,650	4,319,650	<u>83%</u>	Transfer to R and R		3,058,042	541,668	3,599,710	291,668	3,308,042
6,684,417	26,208,971	<u>85%</u>	Total Other Changes	1,470,175	19,895,754	1,008,077	22,374,006	6,472,496	15,901,510
125,086,545	145,006,924	<u>78%</u>	Total Expenses and Other Changes:	59,674,275	50,520,651	2,525,285	112,720,211	83,372,532	29,347,679
\$ (4,313,488)	\$ (11,903,867)		Change in Unreserved Net Position	\$ (2,533,445)	\$ 7,150,793	\$ 231,685	\$ 4,849,033	\$ 11,233,208	\$ (6,384,175)
			Total Cash and Investments, Net of Bond Funds	\$ 25,800,206	\$ 25,300,788	\$ 4,379,489	\$ 55,480,483	\$ 56,138,065	\$ (657,582)
			Fund Balance						
			Unassigned	24,105,732	-	-	24,105,732	26,671,040	
			Committed R and R General	-	5,327,500	1,704,745	7,032,245	4,340,807	
			Restricted Debt Service	-	335,882	-	335,882	-	
			Restricted Safety	-	25,872,176	-	25,872,176	25,106,464	
			Restricted Fund Balance			2,788,433	2,788,433	3,175,805	
			Total Fund Balance	\$ 24,105,732	\$ 31,535,558	\$ 4,493,178	\$ 60,134,468	\$ 59,294,116	\$ 840,352