



Financial Statement Summary

As of August 31, 2025

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$80,890,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$77,307,000 and are at 101% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$46,911,000 in amenity fees, golf fees and other lifestyle revenues of \$1,769,000, water fees of \$22,111,000 and Enrichment Academy revenues of \$1,213,000. These revenues are more than prior year levels by \$4,389,000 and at 96% 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 rent, other leases and an Insurance Reimbursement for VCSA lift station damage caused by Hurricane Milton in the amount of \$283,000. There has been \$131,000 received in Contributions in Aid of Construction (CIAC) so far this year that was originally budgeted. PFAS Settlement funds were also received in June for \$794,000 for VCSA.
- Investment earnings of \$6,773,000 (\$4,580,000 realized gains and \$2,193,000 unrealized gains) are less than prior year earnings of \$8,765,000 however are at 150% of the budget of \$4,525,000. Of these investment earnings, \$356,000 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 10.6%. Current rate of investment earnings projects to end the fiscal year around \$7,389,000 for the year.

Expenses and Other Changes: Year-to-Date operating expenses of \$38,839,000 are greater than prior year expenses of \$37,119,000. Current year to date spending is at 77% of the amended budget of \$50,283,000.

- Management and Other Professional Services total \$17,746,000 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. LSSA legal services of \$228,000 are 124% of the amended budget of \$183,000 and are greater than prior year expenses of \$110,000 due to outstanding litigation. A settlement of \$178,250 will be paid in September 2025.
- Utility Services includes electricity, sanitation services, potable and non-potable water services. Year to date expenses total \$7,172,000 which is greater than the prior year of \$6,685,000 but within budget at 88%. 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 \$10,941,000 are higher than prior year expenses of \$10,269,000 and are 62% of the amended budget of \$17,780,000. 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 \$2,802,000; these expenses are less than prior year expenses of \$3,091,000 and are at 71% of budget. Operating supplies expenses are \$79,000 compared to prior year to date of \$85,000 and are at 50% of the budgeted amount of \$158,000. Non-capital FF&E expenses are \$259,000 which is lower than prior year of \$380,000 and are at 28% of the amended budget of \$935,000.
- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$21,961,000 has been incurred to date which is 39% of budget. Actual expenses include Paradise Recreation Center Renovation (\$933,000), Golf Course Renovations (\$1,120,000), Waste Water High Pump Station (\$2,958,000), D1 Service Line Replacement (\$1,841,000), Vactor Truck (\$543,000) and Advanced Metering (\$5,977,000). 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 \$6,600,000.
- A total of \$11,000,000 has been transferred to the Committed Renewal and Replacement Fund, a budgeted increase from prior year.

Change in Unreserved Net Position

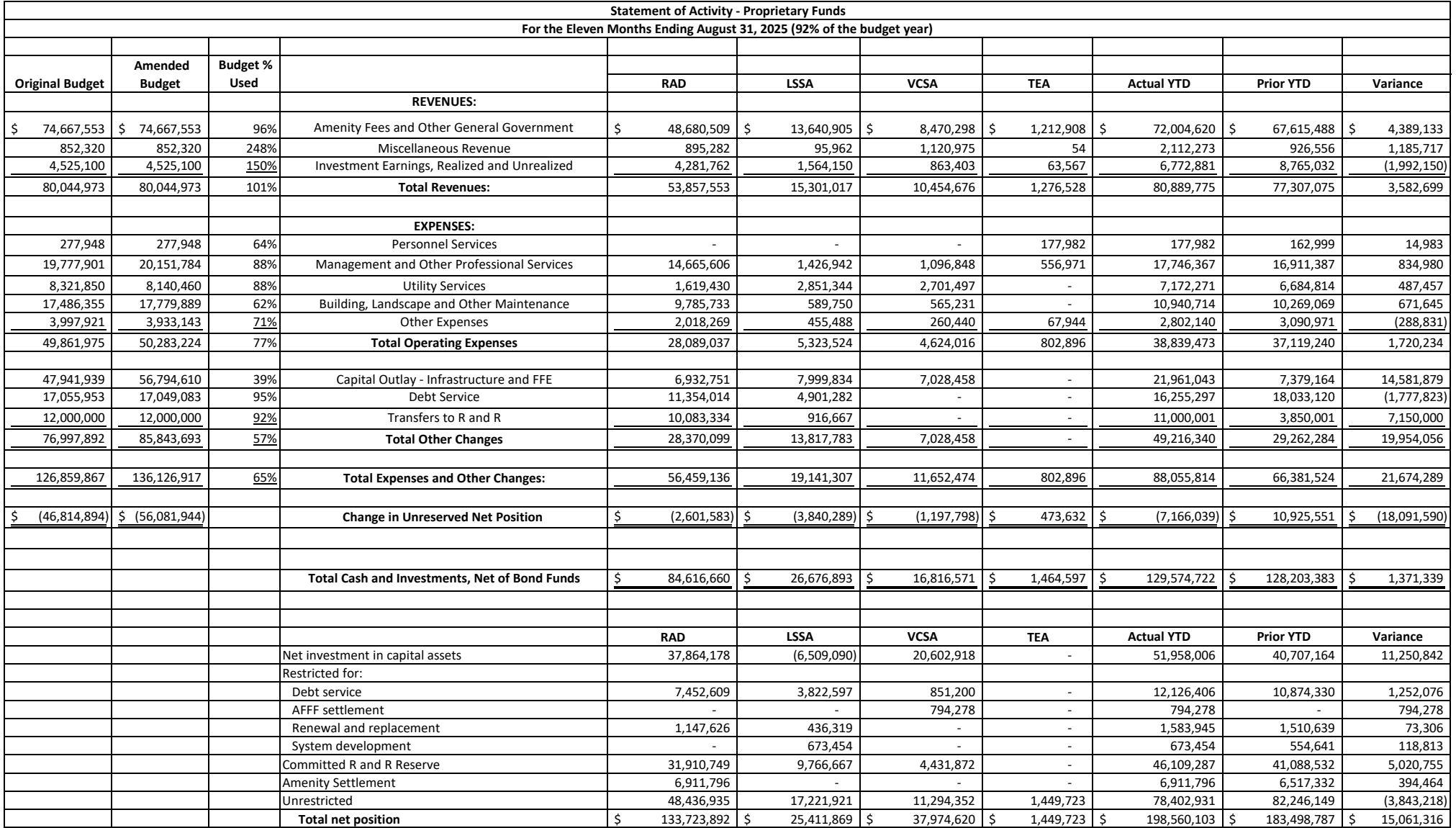
Year-to-Date decrease in Unreserved Net Position of (\$7,166,000) is less than prior year to date increase of \$10,926,000. Budgeted Unreserved Net Position is (\$56,082,000) for the year, a substantial amount of that change is due to the budgeted capital outlay of \$20,000,000 for Paradise Recreation 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 \$9,822,000 include \$9,170,000 in service fees (Employee and Employer Contributions), \$550,000 startup funds and \$102,000 in investment earnings.
- Total expenses of \$6,816,000 include \$5,187,000 in insurance claims paid, \$1,011,000 in stop-loss fees, and \$618,000 in provider fees.
- Premiums received for the month of August were \$851,000 which covered \$696,000 in claims and \$55,000 in admin costs.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position is \$3,006,000 with an anticipated Change in Unreserved Net Position of \$2,114,000 for the year. Unassigned Fund Balance total is \$3,478,000 at the end of August. 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 - Health Self Insurance Fund						
For the Eleven Months Ending August 31, 2025 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			REVENUES:			
\$ 11,033,494	\$ 11,033,494	83%	Service Fees	\$ 9,169,995	\$ 5,279,388	\$ 3,890,608
-	550,000	100%	Other Income	550,000	-	550,000
-	-	0%	Investment Earnings, Realized and Unrealized	101,551	25,218	76,333
\$ 11,033,494	\$ 11,583,494	85%	Total Revenues:	\$ 9,821,546	\$ 5,304,606	\$ 3,966,940
			EXPENSES:			
\$ 1,484	\$ 1,484	0%	Other Professional Services	\$ -	\$ 1,384	\$ (1,384)
605,312	605,312	102%	Provider Fees	618,270	392,814	225,456
1,638,280	1,638,280	62%	Stop Loss Fees	1,010,842	694,737	316,104
7,000,000	7,000,000	74%	Claims	5,186,594	3,678,567	1,508,027
224,000	224,000	0%	HSA Plan Contribution	-	87,187	(87,187)
\$ 9,469,076	\$ 9,469,076	72%	Total Operating Expenses	\$ 6,815,705	\$ 4,854,688	\$ 1,961,017
\$ 1,564,418	\$ 2,114,418		Change in Unreserved Net Position	\$ 3,005,841	\$ 449,917	\$ 2,005,923
			Total Cash and Investments, Net of Bond Funds	\$ 3,973,130	\$ 911,392	\$ 3,061,737
			Fund Balance			
			Unassigned	3,478,086	-	3,478,086
			Total Fund Balance	\$ 3,478,086	\$ -	\$ 3,478,086
				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	3,478,086	420,971	3,057,115
			Total net position	\$ 3,478,086	\$ 420,971	\$ 3,057,115



Financial Statement Summary

As of August 31, 2025

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$131,004,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$101,984,000. Year to date revenues are at 98% of annual amended budgeted revenues of \$133,103,000.

- General Fund Management Fees have grown 11% from the prior year, an increase of \$6,192,000 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. \$18,729,000 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. \$10,949,000 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 \$8,765,000 with \$3,442,000 receivable at the end of August 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 \$2,659,000 (\$1,877,000 realized gains, \$782,000 unrealized gains) are less than the prior year to date earnings of \$3,404,000 and are at 93% of the budget of \$2,854,000. Of these investment earnings, \$3,000 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 10.59%.

Expenses and Other Changes: Year-to-Date operating expenses of \$100,355,000 are greater than the prior year's expenses of \$83,858,000. Year to date spending is 84% of amended budgeted expenses of \$118,806,000.

- Personnel Services are more than in the prior year and remain controlled at 90% 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 74% of total amended budgeted expenses of \$10,369,000. System Management Support is budgeted at \$4,790,000 for the fiscal year. As of August 2025, year-to-date expenditures are below the expected 92% budget utilization and at 75% of budget. Current expenditures also reflect a 16% 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. Health Services, which include employment drug screening and workers' compensation claims, are budgeted at \$376,000 for the fiscal year. Current expenses are significantly below budget at 10% but reflect a 30% increase compared to this period last year.

- Building, Landscape and Other Maintenance expenses are more than the prior year and at 64% of amended budgeted year-to-date expenses of \$3,362,000. 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 September 2025.
- 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 69% of total amended budgeted expenses of \$17,165,000. The increase is partially due to startup costs for the Self Insurance Fund. Fleet Lease is budgeted for \$2,353,000, with current expenses totaling \$1,372,000 representing 59% of the amended budget. This is lower than the same period last year, when expenses were at 48% of the budget. 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. As year-end progresses, invoices are expected to be received to be more in line with budget.
- 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. Other capital expenditures include the Alhambra Storage facility and the Brownwood signage for the District offices. Capital Outlay expenditures of \$18,354,000 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 \$459,000 year to date.
- A total of \$3,960,000 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 96% of budget as of August. Current expenditure also reflects a 60% increase in Safety compared to the same period last year due to an increase of insurance related to Transport services.



Statement of Activity - Government Funds									
For the Eleven Months Ending August 31, 2025 (92% 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	96%	Charges for Services	\$ 64,625,368	\$ 45,117,119	\$ 2,534,029	\$ 112,276,516	\$ 96,401,246	\$ 15,875,270
286,370	12,849,802	125%	Miscellaneous Revenue	105,979	15,934,389	27,572	16,067,940	2,179,057	13,888,883
<u>2,854,004</u>	<u>2,854,004</u>	<u>93%</u>	Investment Earnings, Realized and Unrealized	<u>1,317,067</u>	<u>1,090,935</u>	<u>251,492</u>	<u>2,659,494</u>	<u>3,404,112</u>	<u>(744,618)</u>
120,773,057	133,103,057	98%	Total Revenues:	66,048,414	62,142,443	2,813,093	131,003,950	101,984,415	29,019,535
			EXPENSES:						
87,717,221	87,394,571	90%	Personnel Services	51,269,733	26,991,093	-	78,260,826	66,316,867	11,943,959
10,398,708	10,368,887	74%	Management and Other Professional Services	4,350,317	2,745,380	570,267	7,665,964	6,591,024	1,074,940
564,588	515,737	76%	Utility Services	95,964	198,788	99,504	394,256	337,573	56,683
3,071,512	3,362,008	64%	Building, Landscape and Other Maintenance	390,766	743,708	1,028,054	2,162,528	2,126,040	36,488
<u>16,650,099</u>	<u>17,165,200</u>	<u>69%</u>	Other Expenses	<u>8,825,897</u>	<u>3,076,877</u>	<u>(31,398)</u>	<u>11,871,376</u>	<u>8,486,909</u>	<u>3,384,467</u>
118,402,128	118,806,403	84%	Total Operating Expenses	64,932,677	33,755,846	1,666,427	100,354,950	83,858,414	16,496,536
2,364,767	21,021,093	87%	Capital Outlay - Infrastructure and FFE	1,483,433	16,404,363	466,436	18,354,232	7,404,648	10,949,584
-	859,778	53%	Debt Service	-	458,957	-	458,957	-	458,957
<u>4,319,650</u>	<u>4,319,650</u>	<u>92%</u>	Transfer to R and R	<u>-</u>	<u>3,363,846</u>	<u>595,834</u>	<u>3,959,680</u>	<u>320,834</u>	<u>3,638,846</u>
<u>6,684,417</u>	<u>26,200,521</u>	<u>87%</u>	Total Other Changes	<u>1,483,433</u>	<u>20,227,166</u>	<u>1,062,270</u>	<u>22,772,869</u>	<u>7,725,482</u>	<u>15,047,387</u>
125,086,545	145,006,924	85%	Total Expenses and Other Changes:	66,416,110	53,983,012	2,728,697	123,127,819	91,583,896	31,543,923
<u>\$ (4,313,488)</u>	<u>\$ (11,903,867)</u>		Change in Unreserved Net Position	<u>\$ (367,696)</u>	<u>\$ 8,159,431</u>	<u>\$ 84,396</u>	<u>\$ 7,876,131</u>	<u>\$ 10,400,519</u>	<u>\$ (2,524,388)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 27,870,272</u>	<u>\$ 27,183,196</u>	<u>\$ 4,248,545</u>	<u>\$ 59,302,012</u>	<u>\$ 54,855,746</u>	<u>\$ 4,446,266</u>
			Fund Balance						
			Unassigned	26,271,498	-	-	26,271,498	27,981,050	
			Committed R and R General	-	5,633,304	1,758,911	7,392,215	4,369,973	
			Restricted Debt Service	-	399,413	-	399,413	-	
			Restricted Safety	-	26,817,283	-	26,817,283	23,046,061	
			Restricted Fund Balance	<u>-</u>	<u>-</u>	<u>2,641,144</u>	<u>2,641,144</u>	<u>3,065,111</u>	
			Total Fund Balance	<u>\$ 26,271,498</u>	<u>\$ 32,850,000</u>	<u>\$ 4,400,055</u>	<u>\$ 63,521,553</u>	<u>\$ 58,462,195</u>	<u>\$ 5,059,358</u>