



Preliminary Financial Statement Summary As of September 30, 2025

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Proprietary Funds

Revenues: Year to Date (YTD) Revenues of \$90,783,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$85,306,000 and are at 113% of amended budgeted revenues of \$80,045,000.

- Amenity and General Governmental Revenues include a total \$51,239,000 in amenity fees, golf fees and other lifestyle revenues of \$1,956,000, water fees of \$24,400,000 and Enrichment Academy revenues of \$1,214,000. These revenues are more than prior year levels by \$4,948,000 and at 106% 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 also been \$131,000 – received in Contributions in Aid of Construction (CIAC) so far this year that was not originally budgeted.
- Investment earnings of \$7,837,000 (\$5,015,000 realized gains and \$2,822,000 unrealized gains) are less than prior year earnings of \$10,430,000 however are at 173% of the budget of \$4,525,000. Of these investment earnings, \$468,000 are related to the Debt Service Accounts. 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 11.5%.

Expenses and Other Changes: Year-to-Date operating expenses of \$44,784,000 are greater than prior year expenses of \$42,188,000. Current year to date spending is 88% of the amended budget of \$50,752,000.

- Management and Other Professional Services total \$19,519,000 and are greater than prior year and at budget levels. Management, tech and deed compliance fees have increased 4%. Management Fees increased by 4% due to increases in minimum wage and additional staff as well as compression adjustments. LSSA legal services of \$246,000 are 88% of the amended budget of \$278,000 and are greater than prior year expenses of \$147,000 due to outstanding litigation. A settlement of \$178,250 was paid in September 2025.
- Utility Services includes electricity, sanitation services, potable and non-potable water services. Year to date expenses total \$7,905,000 which is greater than the prior year of \$7,427,000 but within budget at 96%. 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 \$13,917,000 are higher than prior year expenses of \$12,259,000 and are 78% of the amended budget of \$17,799,000. Projects include interior/exterior painting, floor replacements and countertop replacements.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$3,244,000; these expenses are less than prior year expenses of \$3,544,000 and are at 80% of budget. Operating supplies expenses are \$99,000 compared to prior year to date of \$100,000 and are at 61% of the budgeted amount of \$163,000. Non-capital FF&E expenses are \$341,000 which is lower than prior year of \$484,000 and are at 37% of the amended budget of \$930,000.



- The budgeted Capital Outlay includes Golf Course Renovation, High Service Pump Improvements and Implementation of Advanced Meters. A total of \$26,446,000 has been incurred to date which is 47% of budget. Actual expenses include Paradise Recreation Center Renovation (\$1,425,000), Golf Course Renovations (\$1,630,000), Waste Water High Pump Station (\$3,259,000), D1 Service Line Replacement (\$2,365,000), Vector Truck (\$543,000) and Advanced Metering (\$6,485,000). 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 \$7,200,000.
- A total of \$12,000,000 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 (\$9,301,000) is less than prior year to date increase of \$7,535,000. 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 \$10,836,000 include \$10,172,000 in service fees (Employee and Employer Contributions), \$550,000 startup funds and \$114,000 in investment earnings.
- Total expenses of \$7,487,000 include \$5,787,000 in insurance claims paid, \$1,081,000 in stop-loss fees, and \$619,000 in provider fees.
- Premiums received for the month of September were \$865,000 which covered \$463,000 in claims and \$70,500 in stop-loss.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position is \$3,349,000 with an anticipated Change in Unreserved Net Position of \$2,114,000 for the year. Unassigned Fund Balance total is \$3,821,000 at the end of September. 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 Twelve Months Ending September 30, 2025 (100% of the budget year) PRELIMINARY

Original Budget	Amended Budget	Budget % Used		RAD	LSSA	VCSA	TEA	Actual YTD	Prior YTD	Variance
REVENUES:										
\$ 74,667,553	\$ 74,667,553	106%	Amenity Fees and Other General Government	\$ 53,195,615	\$ 15,147,342	\$ 9,252,915	\$ 1,213,767	\$ 78,809,639	\$ 73,861,234	\$ 4,948,404
852,320	852,320	485%	Miscellaneous Revenue	1,108,993	95,962	2,931,928	54	4,136,937	1,014,673	3,122,264
4,525,100	4,525,100	173%	Investment Earnings, Realized and Unrealized	4,960,338	1,810,261	996,458	69,719	7,836,777	10,430,342	(2,593,565)
80,044,973	80,044,973	113%	Total Revenues:	59,264,946	17,053,565	13,181,301	1,283,540	90,783,353	85,306,250	5,477,103
EXPENSES:										
277,948	206,448	96%	Personnel Services	-	-	-	197,995	197,995	179,791	18,203
19,777,901	20,479,357	95%	Management and Other Professional Services	16,126,940	1,590,045	1,211,292	591,143	19,519,421	18,777,618	741,802
8,321,850	8,210,090	96%	Utility Services	1,793,901	3,139,169	2,972,451	-	7,905,521	7,426,795	478,726
17,486,355	17,799,486	78%	Building, Landscape and Other Maintenance	12,686,446	620,384	609,950	-	13,916,779	12,259,399	1,657,381
3,997,921	4,056,843	80%	Other Expenses	2,185,409	688,778	290,430	78,839	3,243,455	3,544,332	(300,877)
49,861,975	50,752,224	88%	Total Operating Expenses	32,792,695	6,038,375	5,084,124	867,977	44,783,171	42,187,935	2,595,236
47,941,939	56,325,610	47%	Capital Outlay - Infrastructure and FFE	8,672,884	9,066,289	8,706,856	-	26,446,029	12,716,506	13,729,523
17,055,953	17,049,083	99%	Debt Service	11,764,378	5,090,944	-	-	16,855,323	18,666,591	(1,811,268)
12,000,000	12,000,000	100%	Transfers to R and R	11,000,000	1,000,000	-	-	12,000,000	4,200,000	7,800,000
76,997,892	85,374,693	65%	Total Other Changes	31,437,262	15,157,233	8,706,856	-	55,301,351	35,583,096	19,718,255
126,859,867	136,126,917	74%	Total Expenses and Other Changes:	64,229,957	21,195,609	13,790,979	867,977	100,084,522	77,771,032	22,313,491
\$ (46,814,894)	\$ (56,081,944)		Change in Unreserved Net Position	\$ (4,965,011)	\$ (4,142,043)	\$ (609,678)	\$ 415,563	\$ (9,301,170)	\$ 7,535,218	\$ (16,836,388)
Total Cash and Investments, Net of Bond Funds										
				\$ 84,237,070	\$ 26,350,051	\$ 18,748,742	\$ 1,935,230	\$ 131,271,093	\$ 128,419,124	\$ 2,851,969
Net Investment in Capital Assets										
				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	58,830,351	(6,872,345)
			Restricted for:							
			Debt service	8,079,080	4,269,837	851,200	-	13,200,118	11,643,776	1,556,342
			AFFF settlement	-	-	2,605,231	-	2,605,231	-	2,605,231
			Renewal and replacement	1,151,988	437,978	-	-	1,589,966	1,517,694	72,272
			System development	-	675,664	-	-	675,664	557,224	118,440
			Committed R and R Reserve	32,827,415	9,850,000	4,431,872	-	47,109,286	41,438,531	5,670,755
			Amenity Settlement	6,957,822	-	-	-	6,957,822	6,595,691	362,131
			Unrestricted	45,396,647	16,469,058	10,071,519	1,391,654	73,328,878	64,618,772	8,710,106
			Total net position	\$ 132,277,130	\$ 25,193,448	\$ 38,562,740	\$ 1,391,654	\$ 197,424,971	\$ 185,202,039	\$ 12,222,932



Statement of Activity - Health Self Insurance Fund						
For the Twelve Months Ending September 30, 2025 (100% of the budget year) PRELIMINARY						
Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
REVENUES:						
\$ 11,033,494	\$ 11,033,494	92%	Service Fees	\$ 10,171,932	\$ 6,041,333	\$ 4,130,598
-	550,000	100%	Other Income	550,000	-	550,000
-	-	0%	Investment Earnings, Realized and Unrealized	114,096	29,369	84,726
\$ 11,033,494	\$ 11,583,494	94%	Total Revenues:	\$ 10,836,027	\$ 6,070,703	\$ 4,765,325
EXPENSES:						
\$ 1,484	\$ 684	0%	Other Professional Services	\$ -	\$ 1,384	\$ (1,384)
605,312	619,112	100%	Provider Fees	618,761	444,538	174,223
1,638,280	1,625,280	67%	Stop Loss Fees	1,081,346	694,737	386,609
7,000,000	7,000,000	83%	Claims	5,787,021	4,457,798	1,329,222
224,000	224,000	0%	HSA Plan Contribution	-	-	-
\$ 9,469,076	\$ 9,469,076	79%	Total Operating Expenses	\$ 7,487,127	\$ 5,598,458	\$ 1,888,670
\$ 1,564,418	\$ 2,114,418		Change in Unreserved Net Position	\$ 3,348,900	\$ 472,245	\$ 2,876,655
Total Cash and Investments, Net of Bond Funds				\$ 4,318,158	\$ 1,141,665	\$ 3,176,493
Fund Balance						
Unassigned				3,821,145	-	3,821,145
Total Fund Balance				\$ 3,821,145	\$ -	\$ 3,821,145
				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				3,821,145	472,245	3,348,900
Total net position				\$ 3,821,145	\$ 472,245	\$ 3,348,900



Preliminary Financial Statement Summary

As of September 30, 2025

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$153,555,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are more than the prior year's revenues of \$109,004,000. Year to date revenues are at 115% of annual amended budgeted revenues of \$133,271,000.

- General Fund Management Fees have grown 11% from the prior year, an increase of \$7,115,000 year-to-date. The increase is partially due to Golf Management Fees Due from the Developer and growth in areas such as District 14, 15 and Middleton-A.
- 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 growth. In addition, the District is budgeted and has received \$10,949,000 for EMS Transport Readiness from Sumter County.
- Village Center CDD provides EMS Transport services and accounts for 21% of the safety revenues. Year-to-date recognized revenue is \$9,585,000 with \$5,964,000 receivable at the end of September 2025. Billable charges cover the Demand component or actual cost for EMS Transport services.
- Miscellaneous Revenue includes insurance reimbursements, donations, and safety training reimbursements. Of the total, \$12,175,000 represents debt proceeds from the initial issuance of the Fire Improvement Revenue Bonds related to Fire Station #47 and Fire Station #48, while \$10,250,000 reflects debt proceeds for the initial purchase of Fire Station #49. An additional \$8,123,000 is designated for the acquisition of safety equipment and vehicles through the JP Morgan Financing.
- Investment earnings of \$3,079,000 (\$2,038,000 realized gains, \$1,041,000 unrealized gains) are less than the prior year to date earnings of \$4,006,000 and are at 108% of the budget of \$2,854,000. Of these investment earnings, \$4,000 is related to the Debt Service Accounts. 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 11.53%. Fiscal year 2025-26 budgeted investment income is \$1,783,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$110,588,000 are greater than the prior year's expenses of \$93,070,000. Year to date spending is 93% of amended budgeted expenses of \$118,974,000.

- Personnel Services are more than in the prior year and remain controlled at 97% 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 85% of total amended budgeted expenses of \$10,270,000. System Management Support is budgeted at \$4,729,000 for the fiscal year. As of September 2025, year-to-date expenditures are below the expected 100% budget utilization and at 85% of budget. Current expenditures also reflect a 13% 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 \$378,000 for the fiscal year. Current expenses are significantly below budget at 46% but reflect a 24% increase compared to this period last year.



- Building, Landscape and Other Maintenance expenses are more than the prior year and at 76% of amended budgeted year-to-date expenses of \$3,679,000. 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.
- 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 79% of total amended budgeted expenses of \$16,976,000. The increase is partially due to startup costs for the Self Insurance Fund. Fleet Lease is budgeted for \$2,369,000, with current expenses totaling \$1,687,000 representing 71% of the amended budget. This is lower than the same period last year, when expenses were at 53% 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.
- 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. An additional bond was issued on September 12th in the amount of \$10,250,000 for the purchase of Fire Station #49. Other capital expenditures include the Alhambra Storage facility and the Brownwood signage for the District offices. Vehicle expenses include purchases of Ambulances and Fire Trucks through the JP Morgan Financing of \$1,885,000. Capital Outlay expenditures have a total of \$31,000,000 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 \$497,000 year to date.
- A total of \$4,320,000 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 99% of budget as of September. Current expenditure also reflects a 32% increase in 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 \$7,232,000 is greater than prior year to date increase of \$5,554,000. 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 (\$11,903,000).

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

September 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.77%	4.30%	4.34%	4.55%	3.98%	11.53%
One Month Rate of Return	0.31%	0.36%	0.36%	0.38%	0.33%	2.57%
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 Twelve Months Ending September 30, 2025 (100% of the budget year) PRELIMINARY

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 117,632,683	\$ 117,399,251	102%	Charges for Services	\$ 70,550,174	\$ 46,311,841	\$ 2,616,919	\$ 119,478,934	\$ 102,668,437	\$ 16,810,497
286,370	13,017,765	238%	Miscellaneous Revenue	102,464	30,867,675	27,572	30,997,711	2,329,722	28,667,989
<u>2,854,004</u>	<u>2,854,004</u>	<u>108%</u>	Investment Earnings, Realized and Unrealized	<u>1,518,651</u>	<u>1,272,841</u>	<u>287,207</u>	<u>3,078,699</u>	<u>4,006,327</u>	<u>(927,628)</u>
120,773,057	133,271,020	115%	Total Revenues:	72,171,289	78,452,357	2,931,698	153,555,344	109,004,486	44,550,858
			EXPENSES:						
87,717,221	87,520,560	97%	Personnel Services	55,822,175	29,339,791	-	85,161,966	73,120,295	12,041,671
10,398,708	10,269,650	85%	Management and Other Professional Services	4,927,732	3,173,094	623,739	8,724,565	7,661,283	1,063,282
564,588	528,487	85%	Utility Services	105,151	232,207	112,135	449,493	393,704	55,789
3,071,512	3,678,725	76%	Building, Landscape and Other Maintenance	555,134	985,449	1,254,226	2,794,809	2,358,332	436,477
<u>16,650,099</u>	<u>16,976,334</u>	<u>79%</u>	Other Expenses	<u>9,768,879</u>	<u>3,668,604</u>	<u>19,908</u>	<u>13,457,391</u>	<u>9,861,190</u>	<u>3,596,201</u>
118,402,128	118,973,756	93%	Total Operating Expenses	71,179,071	37,399,145	2,010,008	110,588,224	93,394,803	17,193,421
2,364,767	21,021,103	147%	Capital Outlay - Infrastructure and FFE	1,484,977	28,897,997	534,825	30,917,799	9,237,382	21,680,417
-	859,778	58%	Debt Service	-	497,457	-	497,457	-	497,457
<u>4,319,650</u>	<u>4,319,650</u>	<u>100%</u>	Transfer to R and R	<u>-</u>	<u>3,669,650</u>	<u>650,000</u>	<u>4,319,650</u>	<u>350,000</u>	<u>3,969,650</u>
<u>6,684,417</u>	<u>26,200,531</u>	<u>136%</u>	Total Other Changes	1,484,977	33,065,104	1,184,825	35,734,906	9,587,382	26,147,524
<u>125,086,545</u>	<u>145,174,287</u>	<u>101%</u>	Total Expenses and Other Changes:	72,664,048	70,464,249	3,194,833	146,323,130	102,982,185	43,340,945
<u>\$ (4,313,488)</u>	<u>\$ (11,903,267)</u>		Change in Unreserved Net Position	<u>\$ (492,759)</u>	<u>\$ 7,988,108</u>	<u>\$ (263,135)</u>	<u>\$ 7,232,214</u>	<u>\$ 6,022,301</u>	<u>\$ 1,209,913</u>
			Total Cash and Investments, Net of Bond Funds	\$ 27,883,855	\$ 26,741,107	\$ 3,974,199	\$ 58,599,161	\$ 53,108,570	\$ 5,490,591
			Fund Balance						
			Unassigned	26,146,420	-	-	26,146,420	26,640,433	
			Committed R and R General	-	5,939,108	1,813,077	7,752,185	3,432,535	
			Restricted Debt Service	-	700,339	-	700,339	23,296	
			Restricted Safety	-	26,345,034	-	26,345,034	20,486,856	
			Restricted Fund Balance	<u>-</u>	<u>-</u>	<u>2,293,613</u>	<u>2,293,613</u>	<u>2,739,819</u>	
			Total Fund Balance	\$ 26,146,420	\$ 32,984,481	\$ 4,106,690	\$ 63,237,591	\$ 53,322,939	\$ 9,914,652