



## **Financial Statement Summary**

### **As of November 30, 2025**

#### **Proprietary Funds**

**Revenues:** Year to Date (YTD) Revenues of \$15,815,000 including RAD, LSSA, VCSA, and The Enrichment Academy are more than prior year revenues of \$13,201,000 and are at 19% of amended budgeted revenues of \$83,002,000.

- Amenity and General Governmental Revenues include a total \$8,688,000 in amenity fees, golf fees and other lifestyle revenues of \$336,000, water fees of \$4,312,000 and Enrichment Academy revenues of \$696,000. These revenues are more than prior year levels by \$1,205,000 and at 18% of budget. Amenity fees increase year-over-year due to the CPI adjustment.
- Miscellaneous revenue includes room rent, other leases and PFAS Vendor Settlement for \$457,000.
- Investment earnings of \$1,166,000 (\$655,000 realized gains and \$511,000 unrealized gains) are more than prior year earnings of \$217,000 and are at 41% of the budget of \$2,816,000. Of these investment earnings, \$51,000 are related to the Debt Service Accounts. Investment allocation: 85% of the portfolio is Short-term Fixed income securities which are earning slightly less than this time last year. The Long-term (15%) portion of the portfolio is performing well at an annual rate of 11.84%.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$6,343,000 are greater than prior year expenses of \$5,407,000. Current year to date spending is 11% of the budgeted amount of \$55,822,000.

- Management and Other Professional Services total \$2,875,000 and are less than prior year and at budget levels.
- Utility Services includes electricity, sanitation services, potable and non-potable water services. Year to date expenses total \$1,294,000 which is greater than the prior year of \$1,169,000 but within budget at 14%.
- Building, Landscape and Other Maintenance expenses totaling \$1,373,000 are higher than prior year expenses of \$813,000 and just 7% of the budgeted amount of \$19,155,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$744,000; these expenses are greater than prior year expenses of \$485,000 and are at 10% of budget. The variance is due in part to the VC Golf Agronomic Plan. The total 2025/26 budget for this plan is \$1,632,000 of which \$359,000 has been expensed to date.
- The budgeted Capital Outlay includes Paradise Rec Center and Golf Course Renovations, High Service Pump Improvements and Implementation of Advance Meters. A total of \$1,280,000 has been incurred to date, just at 3% of the budgeted amount of \$ 38,680,000.
- Debt Service consists of the annual RAD and LSSA bond principal payments and interest payments. The annual LSSA principal payment totaling \$2,930,000 was made in October. The annual principal payment of \$7,135,000 for RAD was made November 1<sup>st</sup>. Year to date monthly interest payments for RAD and LSSA amounted to \$1,120,000.
- A total of \$800,000 has been transferred to the Committed Renewal and Replacement Fund, a budgeted increase from prior year.



#### **Change in Unreserved Net Position**

Year-to-Date change in Unreserved Net Position of (\$3,793,000) is less than prior year to date of (\$5,602,000). Budgeted Unreserved Net Position is (\$33,156,000) for the year. Budgeted Capital Outlay includes \$20,000,000 for Paradise Recreation Center.

**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 \$1,765,000 include \$1,730,000 in service fees (Employee and Employer Contributions), and \$35,000 in investment earnings.
- Total expenses of \$1,621,000 include \$1,370,000 in insurance claims paid, \$141,000 in stop-loss fees, and \$110,000 in provider fees.
- Premiums received for the month of November were \$867,000 which covered \$747,000 in claims and \$51,000 in admin fees.

#### **Change in Unreserved Net Position**

Year-to-Date Change in Unreserved Net Position is \$143,000 which is more than prior year decrease of \$(126,000) with an anticipated Change in Unreserved Net Position of \$1,019,000 for the year.



Statement of Activity - Proprietary Funds										
For the Two Months Ending November 30, 2025 (17% of the budget year)										
Original Budget	Amended Budget	Budget % Used		RAD	LSSA	VCSA	TEA	Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>							
\$ 79,157,582	\$ 79,157,582	18%	Amenity Fees and Other General Government	\$ 9,023,394	\$ 2,707,827	\$ 1,604,460	\$ 696,070	\$ 14,031,752	\$ 12,826,082	\$ 1,205,670
1,028,450	1,028,450	60%	Miscellaneous Revenue	154,253	4,795	458,686	17	617,751	158,419	459,332
2,816,000	2,816,000	41%	Investment Earnings, Realized and Unrealized	755,709	244,980	150,988	14,300	1,165,977	216,911	949,066
83,002,032	83,002,032	19%	<b>Total Revenues:</b>	9,933,356	2,957,602	2,214,134	710,388	15,815,480	13,201,412	2,614,068
			<b>EXPENSES:</b>							
309,582	309,582	19%	Personnel Services	-	-	-	57,390	57,390	35,985	21,404
19,603,360	19,605,720	15%	Management and Other Professional Services	2,475,152	152,895	144,019	103,075	2,875,142	2,903,840	(28,698)
9,327,918	9,346,918	14%	Utility Services	185,528	562,200	546,276	-	1,294,004	1,168,900	125,104
19,098,022	19,154,510	7%	Building, Landscape and Other Maintenance	1,256,429	5,281	111,411	-	1,373,121	812,993	560,128
7,370,488	7,404,988	10%	Other Expenses	646,727	40,602	31,004	25,265	743,598	485,499	258,099
55,709,370	55,821,718	11%	<b>Total Operating Expenses</b>	4,563,836	760,978	832,710	185,729	6,343,254	5,407,218	936,037
37,910,850	38,680,502	3%	Capital Outlay - Infrastructure and FFE	690,964	17,640	571,098	-	1,279,701	541,280	738,421
16,856,307	16,856,307	66%	Debt Service	7,899,178	3,286,104	-	-	11,185,281	10,855,063	330,219
4,800,000	4,800,000	17%	Transfers to R and R	633,340	166,670	-	-	800,010	2,000,010	(1,200,000)
59,567,157	60,336,809	22%	<b>Total Other Changes</b>	9,223,482	3,470,413	571,098	-	13,264,993	13,396,353	(131,360)
115,276,527	116,158,527	17%	<b>Total Expenses and Other Changes:</b>	13,787,318	4,231,391	1,403,808	185,729	19,608,247	18,803,570	804,677
\$ (32,274,495)	\$ (33,156,495)		<b>Change in Unreserved Net Position</b>	\$ (3,853,962)	\$ (1,273,789)	\$ 810,326	\$ 524,658	\$ (3,792,767)	\$ (5,602,158)	\$ 1,809,391
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 82,849,575	\$ 26,590,031	\$ 17,242,291	\$ 1,940,671	\$ 128,622,568	\$ 128,463,928	\$ 158,640
			*Preliminary Fund Balance - pending year-end balance							
				<b>RAD</b>	<b>LSSA</b>	<b>VCSA</b>	<b>TEA</b>	<b>Actual YTD</b>	<b>Prior YTD</b>	<b>Variance</b>
			Net investment in capital assets	44,971,516	2,800,816	27,932,836	-	75,705,168	51,958,006	23,747,162
			Restricted for:							
			Debt service	1,547,167	1,086,955	851,200	-	3,485,323	2,926,645	558,678
			AFFF settlement	-	-	3,061,941	-	3,061,941	-	3,061,941
			Renewal and replacement	1,160,551	442,149	-	-	1,602,700	1,530,807	71,893
			System development	-	682,083	-	-	682,083	562,038	120,045
			Committed R and R Reserve	25,687,993	6,016,670	2,605,001	-	34,309,664	37,109,296	(2,799,632)
			Amenity Settlement	7,016,240	-	-	-	7,016,240	6,602,400	413,840
			Unrestricted	54,593,529	21,935,340	11,636,346	1,904,199	90,069,415	90,513,655	(444,240)
			<b>Total net position</b>	\$ 134,976,996	\$ 32,964,013	\$ 46,087,324	\$ 1,904,199	\$ 215,932,532	\$ 191,202,847	\$ 24,729,685



Statement of Activity - Little Sumter Service Area (LSSA)						
For the Two Months Ending November 30, 2025 (17% of the budget year)						
Original Budget	Amended Budget	Budget % Used		LSSA	Prior YTD	Variance
<b>REVENUES:</b>						
\$ 14,356,250	\$ 14,356,250	19%	Amenity Fees and Other General Government	\$ 2,707,827	\$ 2,225,276	\$ 482,551
28,000	28,000	17%	Miscellaneous Revenue	4,795	2,578	2,217
<u>417,000</u>	<u>417,000</u>	59%	Investment Earnings, Realized and Unrealized	<u>244,980</u>	<u>58,205</u>	<u>186,776</u>
14,801,250	14,801,250	20%	<b>Total Revenues:</b>	2,957,602	2,286,058	671,544
<b>EXPENSES:</b>						
-	-	0%	Personnel Services	-	-	-
1,778,931	1,778,931	9%	Management and Other Professional Services	152,895	144,920	7,975
3,771,500	3,771,500	15%	Utility Services	562,200	458,931	103,270
907,680	885,180	1%	Building, Landscape and Other Maintenance	5,281	16,352	(11,071)
<u>541,480</u>	<u>563,980</u>	7%	Other Expenses	<u>40,602</u>	<u>70,036</u>	<u>(29,434)</u>
6,999,591	6,999,591	11%	<b>Total Operating Expenses</b>	760,978	690,239	70,739
5,435,836	5,435,836	0%	Capital Outlay - Infrastructure and FFE	17,640	3,797	13,843
5,136,269	5,136,269	64%	Debt Service	3,286,104	3,194,324	91,779
<u>1,000,000</u>	<u>1,000,000</u>	17%	Transfers to R and R	<u>166,670</u>	<u>166,670</u>	<u>-</u>
<u>11,572,105</u>	<u>11,572,105</u>	30%	<b>Total Other Changes</b>	<u>3,470,413</u>	<u>3,364,791</u>	<u>105,622</u>
18,571,696	18,571,696	23%	<b>Total Expenses and Other Changes:</b>	4,231,391	4,055,030	176,361
<u>\$ (3,770,446)</u>	<u>\$ (3,770,446)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (1,273,789)</u>	<u>\$ (1,768,972)</u>	<u>\$ 495,183</u>
<b>Total Cash and Investments, Net of Bond Funds</b>						
				\$ 26,590,031	\$ 30,464,738	\$ (3,874,707)
*Preliminary Fund Balance - pending year-end balance						
				LSSA	Prior YTD	Variance
			Net investment in capital assets	2,800,816	(5,134,083)	7,934,899
			Restricted for:			
			Debt service	1,086,955	555,621	531,334
			AFFF settlement	-	-	-
			Renewal and replacement	442,149	419,893	22,256
			System development	682,083	559,656	122,427
			Committed R and R Reserve	6,016,670	8,933,337	(2,916,667)
			Amenity Settlement	-	-	-
			Unrestricted	21,935,340	22,358,727	(423,387)
			<b>Total net position</b>	\$ 32,964,013	\$ 27,693,151	\$ 5,270,862



Statement of Activity - Village Center Service Area (VCSA)						
For the Two Months Ending November 30, 2025 (17% of the budget year)						
Original Budget	Amended Budget	Budget % Used		VCSA	Prior YTD	Variance
<b>REVENUES:</b>						
\$ 9,163,000	\$ 9,163,000	18%	Amenity Fees and Other General Government	\$ 1,604,460	\$ 1,384,188	\$ 220,273
27,000	27,000	1699%	Miscellaneous Revenue	458,686	3,583	455,103
161,000	161,000	94%	Investment Earnings, Realized and Unrealized	150,988	12,293	138,694
9,351,000	9,351,000	24%	<b>Total Revenues:</b>	2,214,134	1,400,064	814,070
<b>EXPENSES:</b>						
		0%	Personnel Services	-	-	-
1,504,433	1,504,433	10%	Management and Other Professional Services	144,019	130,198	13,822
3,453,100	3,472,100	16%	Utility Services	546,276	457,974	88,302
656,526	737,874	15%	Building, Landscape and Other Maintenance	111,411	85,070	26,341
355,221	355,221	9%	Other Expenses	31,004	43,204	(12,200)
5,969,280	6,069,628	14%	<b>Total Operating Expenses</b>	832,710	716,445	116,265
2,341,592	3,111,244	18%	Capital Outlay - Infrastructure and FFE	571,098	7,643	563,455
-	-	0%	Debt Service	-	-	-
-	-	0%	Transfers to R and R	-	-	-
2,341,592	3,111,244	18%	<b>Total Other Changes</b>	571,098	7,643	563,455
8,310,872	9,180,872	15%	<b>Total Expenses and Other Changes:</b>	1,403,808	724,088	679,720
\$ 1,040,128	\$ 170,128		<b>Change in Unreserved Net Position</b>	\$ 810,326	\$ 675,976	\$ 134,351
<b>Total Cash and Investments, Net of Bond Funds</b>						
				\$ 17,242,291	\$ 18,577,566	\$ (1,335,275)
<b>*Preliminary Fund Balance - pending year-end balance</b>						
				<b>VCSA</b>	<b>Prior YTD</b>	<b>Variance</b>
			Net investment in capital assets	27,932,836	22,068,512	5,864,324
			Restricted for:			
			Debt service	851,200	-	851,200
			AFFF settlement	3,061,941	-	3,061,941
			Renewal and replacement	-	-	-
			System development	-	-	-
			Committed R and R Reserve	2,605,001	4,431,872	-
			Amenity Settlement	-	-	-
			Unrestricted	11,636,346	14,734,912	(3,098,566)
			<b>Total net position</b>	\$ 46,087,324	\$ 41,235,296	\$ 6,678,899



Statement of Activity - Health Self Insurance Fund						
For the Two Months Ending November 30, 2025 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>			
\$ 13,224,980	\$ 13,224,980	13%	Service Fees	\$ 1,729,386	\$ 1,338,576	\$ 390,810
-	-	0%	Other Income	-	-	-
65,000	65,000	54%	Investment Earnings, Realized and Unrealized	35,266	10,021	25,245
\$ 13,289,980	\$ 13,289,980	13%	<b>Total Revenues:</b>	\$ 1,764,652	\$ 1,348,597	\$ 416,055
			<b>EXPENSES:</b>			
\$ 1,500	\$ 1,500	0%	Other Professional Services	\$ -	\$ -	\$ -
777,220	777,220	14%	Provider Fees	110,731	90,989	19,742
1,727,108	1,727,108	8%	Stop Loss Fees	141,009	274,504	(133,495)
9,765,000	9,765,000	14%	Claims	1,369,596	1,081,326	288,270
-	-	0%	HSA Plan Contribution	-	27,934	(27,934)
\$ 12,270,828	\$ 12,270,828	13%	<b>Total Operating Expenses</b>	\$ 1,621,336	\$ 1,474,752	\$ 146,584
\$ 1,019,152	\$ 1,019,152		<b>Change in Unreserved Net Position</b>	\$ 143,316	\$ (126,155)	\$ 269,471
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 4,914,407	\$ 1,063,371	\$ 3,851,036
			<b>Fund Balance</b>			
			Unassigned	4,126,819	346,090	3,780,729
			<b>Total Fund Balance</b>	\$ 4,126,819	\$ 346,090	\$ 3,780,729
			*Preliminary Fund Balance - pending year-end balance			
				<b>Actual YTD</b>	<b>Prior YTD</b>	<b>Variance</b>
			Net investment in capital assets	-	-	-
			Restricted for:			
			Debt service	-	-	-
			Renewal and replacement	-	-	-
			System development	-	-	-
			Committed R and R Reserve	-	-	-
			Unrestricted	4,126,819	346,090	3,780,729
			<b>Total net position</b>	\$ 4,126,819	\$ 346,090	\$ 3,780,729



## **Financial Statement Summary**

### **As of November 30, 2025**

#### **Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$17,800,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are less than the prior year's revenues of \$19,514,000. Year to date revenues is at 14% of budgeted revenues of \$129,006,000.

- General Fund Management Fees have grown 8% from the prior year, an increase of \$951,000 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, 16, Eastport and Middleton-A.
- The District Safety Assessments to be collected from the Sumter County established Dependent District also known as VPSDDD and is budgeted to collect Demand and Readiness Revenue of \$16,478,000 for Fire Protection Services. In addition, the District is budgeted to receive \$13,035,000 for EMS Transport Readiness with \$2,172,000 has been received to date.
- Miscellaneous Revenue includes insurance reimbursement, donations, and safety training reimbursement. Revenue received is \$159,000, which is 21% of the budgeted \$748,000.
- Village Center CDD provides EMS Transport services and accounts for 40% of the safety revenues. Year-to-date recognized revenue is \$1,720,000 with \$4,201,000 receivable at the end of November 2025. Billable charges cover the Demand component or actual cost for EMS Transport services.
- Investment earnings of \$462,000 (\$279,000 realized gains, \$183,000 unrealized gains) are greater than the prior year to date earnings of \$76,000 and are 26% of the budget of \$1,799,000.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$21,887,000 are greater than the prior year's expenses of \$17,177,000. Year to date spending is 17% of budgeted expenses of \$128,951,000.

- Personnel Services are slightly above budget at \$19,005,000, which represents 19% of the budgeted amount of \$98,725,000.
- Management and Other Professional Services are greater than the prior year and are at 10% of total budgeted expenses of \$10,455,000. While overall expenditures remain within the budgeted range, System Management Support reflects a 62% year-over-year increase, primarily due to one-time annual renewals and system purchases.
- Utility Services expenses are more than the prior year and at 14% of amended budgeted expenses of \$466,955.
- Building, Landscape and Other Maintenance expenses are more than the prior year and at 4% of amended budgeted expenses of \$2,953,000.
- 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 16% of total amended budgeted expenses of \$16,351,000. While overall expenditures remain within the budgeted range, Other Operating Expenses reflect an increase, primarily due to higher costs for Vehicle Rental, Office Leases, Operating Supplies, Printing and Binding, Telephone, Bank Charges, and Non-Capital FF&E.
- Capital Budgeted items include carryforward budgets for Station #49 and Station #51 renovations. Capital Outlay expenditure is a total of \$264,000 incurred to date.
- A total of \$4,693,000 was budgeted for Renewal and Replacement Funds. Year-to-date, \$782,000 has been transferred.







**Statement of Activity - Government Funds**  
**For the Two Months Ending November 30, 2025 (17% of the budget year)**

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