



Financial Statement Summary
As of March 31, 2022

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$32,515,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are less than prior year revenues of \$32,637,000 and are at 49% of budgeted revenues of \$66,490,000.

(As of March 31st, 50% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$21,624,000 in amenity fees, golf fees and other lifestyle revenues of \$812,000 water fees of \$9,669,000 and Enrichment Academy revenues of \$649,000. These revenues are greater than prior year levels by \$1,709,000 and at 51% of budget. Amenity fees increased over prior year due to an approximate 3% CPI adjustment. LSSA/VCSA increased water rates by 2.5% effective October 1, 2021.
- Miscellaneous revenue includes room rentals and other leases.
- Investment losses of (\$790,000) (\$953,000 realized gains and (\$1,743,000) unrealized losses) are less than prior year earnings of \$1,194,000 and are at -64% of the budgeted revenues of \$1,248,000.

Expenses and Other Changes: Year to Date operating expenses of \$15,757,000 are greater than prior year expenses of \$13,849,000. Current year to date spending is at 43% of the amended budget of \$36,482,000.

- Management and Other Professional Services are greater than prior year and at budget levels. Management, tech and deed compliance fees have increased 6%, while Golf Management fees have increased 34% over prior year.
- Utility Services are greater than prior year and at 47% of budget. Utility management fees have increased 16% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$4,117,000 are greater than prior year expenses and are at 35% of the amended budgeted expenses of \$11,634,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,198,000; these expenses are greater than prior year and are at 41% of budget.
- The budgeted Capital Outlay includes Mira Mesa golf course renovation, Utility Headworks improvements, and gravity sewer improvements. A total of \$3,732,000 has been incurred to date.
- Debt Service consists of the annual RAD, LSSA, and VCSA bond principal payments totaling \$10,190,000 made on October 1, 2021, and year to date monthly interest payments totaling \$4,248,000.
- A total of \$1,600,000 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 (\$3,012,000) is less than prior year to date increase of \$2,361,000. By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$7,264,000).



**Financial Statement Summary
As of March 31, 2022**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$31,196,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$29,898,000. Year to date revenues are at 51% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 9% from prior year, an increase of \$1,397,000 year-to-date.
- The District has received \$8,069,000 from Sumter County for its safety assessments; a total \$8,740,000 was received prior year-to-date and a total \$16,137,000 is budgeted for the year.
- Miscellaneous Revenue includes a grant for the SAFER Grant totaling \$1,872,000. The Safety Department has been reimbursed \$729,000 year to date.
- Investment losses of (\$190,000) (\$326,000 realized gains, (\$516,000) unrealized gains) are less than prior year to date gains of \$374,000 and are at -77% of annual budgeted earnings of \$249,000.

Expenses and Other Changes: Year to Date operating expenses of \$26,421,000 are greater than prior year expenses of \$22,757,000. Year to date spending is at 44% of amended budgeted expenses of \$60,297,000.

- Personnel Services are greater than prior year and remain controlled at 46% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 38% of total budget expenses of \$3,793,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 41% of budget year-to-date expenses of \$1,604,000.
- Other Expenses include operating supplies, promotional activities, lease expense, other office expenses, and vehicle rental and expense. Other Expenses are greater than prior year and at 35% of total budget expenses of \$7,735,000.
- Capital Outlay expenditures of \$858,000 have been incurred to date. Budgeted items include a Fire Engine for Station 41, Renovations for Station 51, and Mill and Overlay for Rialto.
- A total \$50,000 has been transferred to the Renewal and Replacement Fund year to date; a budgeted increase from prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$3,867,000 is less than prior year to date increase of \$3,923,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$6,391,000). A decrease in budgeted Unreserved Net Position is a result of Budget Amendments for the purchase of Ambulance Equipment.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT **	LTIP **
Current Month	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*** Rate listed is one month in arrears*



Statement of Activity - Proprietary Funds
For the Six Months Ending March 31, 2022 (50% of the budget year)

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 64,462,931	\$ 64,462,931	51%	Amenity Fees and Other General Government	\$ 22,436,072	\$ 9,668,900	\$ 648,928	\$ 32,753,900	\$ 31,045,323	\$ 1,708,577
778,952	778,952	71%	Miscellaneous Revenue	544,923	6,192	12	551,127	398,530	152,597
1,247,800	1,247,800	-63%	Investment Earnings, Realized and Unrealized	(489,138)	(301,443)	194	(790,387)	1,193,545	(1,983,932)
66,489,683	66,489,683	49%	Total Revenues:	22,491,857	9,373,649	649,134	32,514,640	32,637,397	(122,757)
			EXPENSES:						
137,994	137,994	52%	Personnel Services	-	-	71,375	71,375	55,910	15,465
14,414,382	14,752,132	48%	Management and Other Professional Services	6,134,605	722,243	198,429	7,055,277	6,478,005	577,272
6,977,160	7,052,127	47%	Utility Services	765,411	2,549,694	-	3,315,105	2,905,259	409,846
10,639,546	11,633,816	35%	Building, Landscape and Other Maintenance	3,997,466	119,936	-	4,117,402	3,562,572	554,830
2,671,776	2,906,409	41%	Other Expenses	842,521	344,035	11,653	1,198,209	847,393	350,816
34,840,858	36,482,478	43%	Total Operating Expenses	11,740,003	3,735,908	281,457	15,757,368	13,849,138	1,908,230
7,749,242	15,385,434	24%	Capital Outlay - Infrastructure and FFE	2,974,917	757,007	-	3,731,924	639,148	3,092,776
18,685,506	18,685,506	77%	Debt Service	8,896,036	5,541,718	-	14,437,754	14,237,828	199,926
3,200,000	3,200,000	50%	Transfers to R and R	1,600,004	-	-	1,600,004	1,550,002	50,002
29,634,748	37,270,940	53%	Total Other Changes	13,470,957	6,298,725	-	19,769,682	16,426,977	3,342,705
64,475,606	73,753,418	48%	Total Expenses and Other Changes:	25,210,960	10,034,633	281,457	35,527,050	30,276,116	5,250,934
\$ 2,014,077	\$ (7,263,735)		Change in Unreserved Net Position	\$ (2,719,103)	\$ (660,984)	\$ 367,677	\$ (3,012,410)	\$ 2,361,282	\$ (5,373,692)
			Total Cash and Investments, Net of Bond Funds	\$ 59,548,462	\$ 41,399,939	\$ 530,474	\$ 101,478,874	\$ 95,814,233	\$ 5,664,641
			Fund Balance						
			Unassigned	73,115,662	25,935,622	503,239	99,554,523	93,686,501	5,868,022
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	21,041,626	12,850,000	-	33,891,626	31,845,077	2,046,549
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	569,131	-	569,131	569,131	-
			Total Fund Balance	\$ 95,363,567	\$ 46,087,891	\$ 503,239	\$ 141,954,697	\$ 134,040,126	\$ 7,914,571



Statement of Activity - Government Funds
For the Six Months Ending March 31, 2022 (50% of the budget year)

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
REVENUES:									
\$ 58,526,989	\$ 58,526,989	52%	Amenity Fees and Other General Government	\$ 17,372,469	\$ 11,003,329	\$ 2,015,611	\$ 30,391,409	\$ 29,321,960	\$ 1,069,449
2,018,086	2,018,086	49%	Miscellaneous Revenue	54,885	934,340	6,230	995,455	202,523	792,932
249,300	249,300	-76%	Investment Earnings, Realized and Unrealized	(84,509)	(78,603)	(27,496)	(190,608)	373,817	(564,425)
60,794,375	60,794,375	51%	Total Revenues:	17,342,845	11,859,066	1,994,345	31,196,256	29,898,300	1,297,956
EXPENSES:									
46,833,731	46,700,941	46%	Personnel Services	13,127,159	8,041,115	275,104	21,443,378	18,756,073	2,687,305
3,680,956	3,792,553	38%	Management and Other Professional Services	704,596	449,688	300,518	1,454,802	1,273,889	180,913
459,702	464,463	38%	Utility Services	33,465	86,033	58,449	177,947	159,142	18,805
1,540,222	1,603,743	41%	Building, Landscape and Other Maintenance	48,581	202,643	405,535	656,759	446,485	210,274
7,580,285	7,735,461	35%	Other Expenses	2,001,048	656,893	30,338	2,688,279	2,121,901	566,378
60,094,896	60,297,161	44%	Total Operating Expenses	15,914,849	9,436,372	1,069,944	26,421,165	22,757,490	3,663,675
2,315,479	6,787,927	13%	Capital Outlay - Infrastructure and FFE	143,353	407,829	307,102	858,284	2,717,639	(1,859,355)
100,000	100,000	50%	Transfer to R and R	-	-	50,002	50,002	500,002	(450,000)
2,415,479	6,887,927	13%	Total Other Changes	143,353	407,829	357,104	908,286	3,217,641	(2,309,355)
62,510,375	67,185,088	41%	Total Expenses and Other Changes:	16,058,202	9,844,201	1,427,048	27,329,451	25,975,131	1,354,320
\$ (1,716,000)	\$ (6,390,713)		Change in Unreserved Net Position	\$ 1,284,643	\$ 2,014,865	\$ 567,297	\$ 3,866,805	\$ 3,923,169	\$ (56,364)
Total Cash and Investments, Net of Bond Funds									
				\$ 20,897,914	\$ 18,373,612	\$ 3,838,313	\$ 43,109,840	\$ 34,550,296	\$ 8,559,544
Fund Balance									
			Unassigned	19,747,004	-	-	19,747,004	16,816,756	
			Committed R and R General	-	3,236,062	663,079	3,899,141	3,609,925	
			Restricted Safety	-	14,542,437	-	14,542,437	10,881,770	
			Restricted Fund Balance	-	-	3,207,518	3,207,518	3,658,999	
			Total Fund Balance	\$ 19,747,004	\$ 17,778,499	\$ 3,870,597	\$ 41,396,100	\$ 34,967,450	\$ 6,428,650