



Financial Statement Summary As of June 30, 2022

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$48,461,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are less than prior year revenues of \$49,899,000 and are at 73% of budgeted revenues of \$66,490,000.

(As of June 30th, 75% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$32,771,000 in amenity fees, golf fees and other lifestyle revenues of \$1,153,000 water fees of \$14,957,000 and Enrichment Academy revenues of \$710,000. These revenues are greater than prior year levels by \$2,267,000 and at 77% 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 (\$1,745,000) (\$1,096,000 realized gains and (\$2,841,000) unrealized losses) are less than prior year earnings of \$1,932,000 and are at -140% of the budgeted revenues of \$1,248,000.

Expenses and Other Changes: Year to Date operating expenses of \$23,878,000 are greater than prior year expenses of \$21,994,000. Current year to date spending is at 65% of the amended budget of \$36,521,000.

- 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 12% over prior year.
- Utility Services are greater than prior year and at 71% of budget. Utility management fees have increased 6% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$6,221,000 are greater than prior year expenses and are at 54% of the amended budgeted expenses of \$11,595,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,805,000; these expenses are greater than prior year and are at 61% of budget.
- The budgeted Capital Outlay includes First Responders' Recreation Center, Embankment Repairs and AMI Implementation Program. A total of \$5,856,000 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 \$6,372,000.
- A total of \$2,400,000 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 (\$54,000) is less than prior year to date increase of \$7,501,000. By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$9,249,000).



**Financial Statement Summary
As of June 30, 2022**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$45,328,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$44,773,000. Year to date revenues are at 75% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 6% from prior year, an increase of \$1,417,000 year-to-date.
- The District has received \$12,103,000 from Sumter County for its safety assessments; a total \$13,110,000 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 \$1,131,000 year to date.
- Investment losses of (\$485,000) (\$397,000 realized gains, (\$882,000) unrealized gains) are less than prior year to date gains of \$628,000 and are at -195% of annual budgeted earnings of \$249,000.

Expenses and Other Changes: Year to Date operating expenses of \$39,306,000 are greater than prior year expenses of \$34,402,000. Year to date spending is at 65% of amended budgeted expenses of \$60,208,000.

- Personnel Services are greater than prior year and remain controlled at 68% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 59% of total budget expenses of \$3,884,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 62% of budget year-to-date expenses of \$1,658,000.
- 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 55% of total budget expenses of \$7,568,000.
- Capital Outlay expenditures of \$1,547,000 have been incurred to date. Budgeted items include a Fire Engine for Station 41, Renovations for Station 51, Fuel Station Safety and Security Improvements and Mill and Overlay for Rialto.
- A total \$75,000 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 \$4,400,000 is less than prior year to date increase of \$6,558,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$6,365,000). 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	FLTRUST**	LTIP **
Current Month	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
Year-to-date	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
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 Nine Months Ending June 30, 2022 (75% 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	77%	Amenity Fees and Other General Government	\$ 33,924,188	\$ 14,957,209	\$ 710,122	\$ 49,591,519	\$ 47,324,197	\$ 2,267,322
778,952	778,952	102%	Miscellaneous Revenue	782,442	12,636	12	795,090	642,342	152,748
<u>1,247,800</u>	<u>1,247,800</u>	<u>-140%</u>	Investment Earnings, Realized and Unrealized	<u>(1,071,702)</u>	<u>(673,641)</u>	<u>153</u>	<u>(1,745,190)</u>	<u>1,932,212</u>	<u>(3,677,402)</u>
66,489,683	66,489,683	73%	Total Revenues:	33,634,928	14,296,204	710,287	48,641,419	49,898,750	(1,257,331)
EXPENSES:									
137,994	137,994	72%	Personnel Services	-	-	99,077	99,077	84,750	14,327
14,414,382	14,766,447	73%	Management and Other Professional Services	9,275,293	1,167,857	299,879	10,743,029	10,162,800	580,229
6,977,160	7,054,827	71%	Utility Services	1,138,751	3,871,048	-	5,009,799	4,666,529	343,270
10,639,546	11,595,211	54%	Building, Landscape and Other Maintenance	5,961,903	258,703	-	6,220,606	5,761,971	458,635
<u>2,671,776</u>	<u>2,966,570</u>	<u>61%</u>	Other Expenses	<u>1,288,095</u>	<u>495,006</u>	<u>22,094</u>	<u>1,805,195</u>	<u>1,318,157</u>	<u>487,038</u>
34,840,858	36,521,049	65%	Total Operating Expenses	17,664,042	5,792,614	421,050	23,877,706	21,994,208	1,883,498
7,749,242	17,331,709	34%	Capital Outlay - Infrastructure and FFE	4,675,366	1,180,472	-	5,855,838	1,612,280	4,243,558
18,685,506	18,685,506	89%	Debt Service	10,331,553	6,230,076	-	16,561,629	16,466,739	94,890
<u>3,200,000</u>	<u>3,200,000</u>	<u>75%</u>	Transfers to R and R	<u>2,400,002</u>	<u>-</u>	<u>-</u>	<u>2,400,002</u>	<u>2,325,001</u>	<u>75,001</u>
<u>29,634,748</u>	<u>39,217,215</u>	<u>63%</u>	Total Other Changes	17,406,921	7,410,548	-	24,817,469	20,404,021	4,413,448
<u>64,475,606</u>	<u>75,738,264</u>	<u>64%</u>	Total Expenses and Other Changes:	35,070,963	13,203,162	421,050	48,695,175	42,398,228	6,296,947
<u>\$ 2,014,077</u>	<u>\$ (9,248,581)</u>		Change in Unreserved Net Position	\$ (1,436,035)	\$ 1,093,042	\$ 289,237	\$ (53,756)	\$ 7,500,522	\$ (7,554,278)
			Total Cash and Investments, Net of Bond Funds	\$ 58,573,671	\$ 41,990,792	\$ 437,582	\$ 101,002,044	\$ 98,978,145	\$ 2,023,899
Fund Balance									
			Unassigned	74,398,729	27,689,648	424,799	102,513,176	98,825,742	3,687,434
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	21,841,624	12,850,000	-	34,691,624	32,620,076	2,071,548
			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	\$ 97,446,632	\$ 47,841,917	\$ 424,799	\$ 145,713,348	\$ 139,954,366	\$ 5,758,982



Statement of Activity - Government Funds
For the Nine Months Ending June 30, 2022 (75% 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	76%	Amenity Fees and Other General Government	\$ 25,967,700	\$ 16,059,510	\$ 2,312,328	\$ 44,339,538	\$ 43,516,757	\$ 822,781
2,018,086	2,018,086	73%	Miscellaneous Revenue	106,746	1,359,315	7,230	1,473,291	627,617	845,674
<u>249,300</u>	<u>249,300</u>	<u>-195%</u>	Investment Earnings, Realized and Unrealized	<u>(223,223)</u>	<u>(193,710)</u>	<u>(67,957)</u>	<u>(484,890)</u>	<u>628,447</u>	<u>(1,113,337)</u>
60,794,375	60,794,375	75%	Total Revenues:	25,851,223	17,225,115	2,251,601	45,327,939	44,772,821	555,118
			EXPENSES:						
46,833,731	46,633,451	68%	Personnel Services	19,211,579	11,944,738	415,558	31,571,875	28,083,856	3,488,019
3,680,956	3,883,928	59%	Management and Other Professional Services	1,142,667	658,006	484,937	2,285,610	2,011,200	274,410
459,702	464,963	57%	Utility Services	42,620	130,774	92,069	265,463	251,576	13,887
1,540,222	1,657,941	62%	Building, Landscape and Other Maintenance	74,905	320,956	635,721	1,031,582	820,384	211,198
<u>7,580,285</u>	<u>7,568,103</u>	<u>55%</u>	Other Expenses	<u>3,003,659</u>	<u>1,097,482</u>	<u>50,811</u>	<u>4,151,952</u>	<u>3,234,504</u>	<u>917,448</u>
60,094,896	60,208,386	65%	Total Operating Expenses	23,475,430	14,151,956	1,679,096	39,306,482	34,401,521	4,904,961
2,315,479	6,851,357	23%	Capital Outlay - Infrastructure and FFE	222,680	1,015,861	308,152	1,546,693	3,063,111	(1,516,418)
<u>100,000</u>	<u>100,000</u>	<u>75%</u>	Transfer to R and R	<u>-</u>	<u>-</u>	<u>75,001</u>	<u>75,001</u>	<u>750,001</u>	<u>(675,000)</u>
2,415,479	6,951,357	23%	Total Other Changes	222,680	1,015,861	383,153	1,621,694	3,813,112	(2,191,418)
<u>62,510,375</u>	<u>67,159,743</u>	<u>61%</u>	Total Expenses and Other Changes:	23,698,110	15,167,817	2,062,249	40,928,176	38,214,634	2,713,542
<u>\$ (1,716,000)</u>	<u>\$ (6,365,368)</u>		Change in Unreserved Net Position	<u>\$ 2,153,113</u>	<u>\$ 2,057,298</u>	<u>\$ 189,352</u>	<u>\$ 4,399,763</u>	<u>\$ 6,558,187</u>	<u>\$ (2,158,424)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 21,666,387</u>	<u>\$ 18,450,939</u>	<u>\$ 3,491,761</u>	<u>\$ 43,609,086</u>	<u>\$ 37,248,302</u>	<u>\$ 6,360,784</u>
			Fund Balance						
			Unassigned	20,615,474	-	-	20,615,474	18,748,309	
			Committed R and R General	-	3,236,062	688,078	3,924,140	3,859,924	
			Restricted Safety	-	14,584,870	-	14,584,870	11,908,001	
			Restricted Fund Balance	-	-	2,829,573	2,829,573	3,336,236	
			Total Fund Balance	<u>\$ 20,615,474</u>	<u>\$ 17,820,932</u>	<u>\$ 3,517,651</u>	<u>\$ 41,954,057</u>	<u>\$ 37,852,470</u>	<u>\$ 4,101,587</u>