



**Preliminary Financial Statement Summary
As of September 30, 2022**

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

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$64,192,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are less than prior year revenues of \$65,952,000 and are at 97% of budgeted revenues of \$66,490,000.

(As of September 30th, 100% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$44,148,000 in amenity fees, golf fees and other lifestyle revenues of \$1,391,000 water fees of \$20,066,000 and Enrichment Academy revenues of \$723,000. These revenues are greater than prior year levels by \$3,329,000 and at 103% of budget. Amenity fees increase year over year due to the 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 (\$3,124,000) (\$1,595,000 realized gains and (\$4,719,000) unrealized losses) are less than prior year earnings of \$2,063,000 and are at -250% of the budgeted revenues of \$1,248,000.

Expenses and Other Changes: Year to Date operating expenses of \$33,016,000 are greater than prior year expenses of \$31,125,000. Current year to date spending is at 90% of the amended budget of \$36,525,000.

- 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 93% of budget. Utility management fees have increased 5% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$9,100,000 are greater than prior year expenses and are at 81% of the amended budgeted expenses of \$11,282,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,346,000; these expenses are greater than prior year and are at 84% of budget.
- The budgeted Capital Outlay includes First Responders' Recreation Center, Embankment Repairs and AMI Implementation Program. A total of \$7,808,000 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 \$8,496,000.
- A total of \$3,200,000 has been transferred to the Committed Renewal and Replacement Fund, a budgeted increase from prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,483,000 is less than prior year to date increase of \$8,109,000. By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$7,991,000).



**Preliminary Financial Statement Summary
As of September 30, 2022**

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 \$59,457,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$59,769,000. Year to date revenues are at 98% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 5% from prior year, an increase of \$1,684,000 year-to-date.
- The District has received \$16,137,000 from Sumter County for its safety assessments; a total \$17,481,000 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 \$1,671,000 year to date.
- Investment losses of (\$961,000) (\$607,000 realized gains, (\$1,568,000) unrealized gains) are less than prior year to date gains of \$669,000 and are at -386% of annual budgeted earnings of \$249,000.

Expenses and Other Changes: Year to Date operating expenses of \$53,585,000 are greater than prior year expenses of \$49,206,000. Year to date spending is at 89% of amended budgeted expenses of \$60,317,000.

- Personnel Services are greater than prior year and remain controlled at 92% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 83% of total budget expenses of \$3,877,000.
- Building, Landscape and Other Maintenance expenses are less than prior year and at 80% of budget year-to-date expenses of \$1,773,000.
- 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 77% of total budget expenses of \$7,640,000.
- Capital Outlay expenditures of \$2,565,000 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 \$100,000 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 \$3,206,000 is less than prior year to date increase of \$6,002,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$3,005,000). 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	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
Year-to-date	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
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 Twelve Months Ending September 30, 2022 (100% of the budget year) PRELIMINARY									
Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
				REVENUES:					
\$ 64,462,931	\$ 64,462,931	103%	Amenity Fees and Other General Government	\$ 45,538,661	\$ 20,066,206	\$ 722,504	\$ 66,327,371	\$ 62,998,797	\$ 3,328,574
778,952	778,952	127%	Miscellaneous Revenue	971,986	15,773	233	987,992	890,949	97,043
1,247,800	1,247,800	-250%	Investment Earnings, Realized and Unrealized	(1,940,550)	(1,185,313)	2,310	(3,123,553)	2,063,092	(5,186,645)
66,489,683	66,489,683	97%	Total Revenues:	44,570,097	18,896,666	725,047	64,191,810	65,952,839	(1,761,029)
EXPENSES:									
137,994	137,994	93%	Personnel Services	-	-	128,455	128,455	121,574	6,881
14,414,382	15,067,346	98%	Management and Other Professional Services	12,568,942	1,765,201	358,007	14,692,150	13,879,074	813,076
6,977,160	7,259,261	93%	Utility Services	1,566,006	5,182,235	-	6,748,241	6,353,560	394,681
10,639,546	11,282,376	81%	Building, Landscape and Other Maintenance	8,733,570	366,648	170	9,100,388	8,692,643	407,745
2,671,776	2,777,842	84%	Other Expenses	1,645,814	666,746	33,918	2,346,478	2,078,099	268,379
34,840,858	36,524,819	90%	Total Operating Expenses	24,514,332	7,980,830	520,550	33,015,712	31,124,951	1,890,761
7,749,242	16,069,939	49%	Capital Outlay - Infrastructure and FFE	5,785,039	2,022,532	-	7,807,571	4,886,598	2,920,973
18,685,506	18,685,506	100%	Debt Service	11,767,071	6,918,434	-	18,685,505	18,732,679	(47,174)
3,200,000	3,200,000	100%	Transfers to R and R	3,200,000	-	-	3,200,000	3,100,000	100,000
29,634,748	37,955,445	78%	Total Other Changes	20,752,110	8,940,966	-	29,693,076	26,719,277	2,973,799
64,475,606	74,480,264	84%	Total Expenses and Other Changes:	45,266,442	16,921,796	520,550	62,708,788	57,844,228	4,864,560
\$ 2,014,077	\$ (7,990,581)		Change in Unreserved Net Position	\$ (696,345)	\$ 1,974,870	\$ 204,497	\$ 1,483,022	\$ 8,108,611	\$ (6,625,589)
Total Cash and Investments, Net of Bond Funds				\$ 58,462,205	\$ 41,409,549	\$ 659,362	\$ 100,531,115	\$ 100,198,347	\$ 332,768
Fund Balance									
Unassigned				75,138,431	28,571,481	340,059	104,049,971	102,566,924	1,483,047
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				22,641,622	12,850,000	-	35,491,622	32,291,622	3,200,000
Committed Capital				-	1,000,000	-	1,000,000	1,000,000	-
Committed Sewer and Water CIAC				-	569,132	-	569,132	569,131	1
Total Fund Balance				\$ 98,986,332	\$ 48,723,752	\$ 340,059	\$ 148,050,143	\$ 143,367,094	\$ 4,683,049
							✓	✓	
				RAD	LSSA/VCSA	TEA	Total		
Net investment in capital assets				30,452,797	629,683	-	31,082,480		
Restricted for:									
Debt service				7,296,277	5,929,491	-	13,225,768		
Renewal and replacement				991,628	674,857	-	1,666,485		
System development				-	449,000	-	449,000		
Committed R and R Reserve				22,641,622	-	-	22,641,622		
Unrestricted				37,604,008	41,040,720	340,058	78,984,786		
Total net position				\$ 98,986,332.08	\$ 48,723,751.54	\$ 340,058.09	\$ 148,050,141.71		



Statement of Activity - Government Funds
For the Twelve Months Ending September 30, 2022 (100% of the budget year) (PRELIMINARY)

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
REVENUES:									
\$ 58,526,989	\$ 58,526,989	100%	Amenity Fees and Other General Government	\$ 34,621,838	\$ 21,095,432	\$ 2,607,232	\$ 58,324,502	\$ 57,419,276	\$ 905,226
2,018,086	2,018,086	104%	Miscellaneous Revenue	145,676	1,939,298	8,381	2,093,355	1,680,489	412,866
249,300	249,300	-386%	Investment Earnings, Realized and Unrealized	(458,088)	(369,206)	(133,916)	(961,210)	669,486	(1,630,696)
60,794,375	60,794,375	98%	Total Revenues:	34,309,426	22,665,524	2,481,697	59,456,647	59,769,251	(312,604)
EXPENSES:									
46,833,731	46,553,261	92%	Personnel Services	25,988,595	16,096,611	580,927	42,666,133	39,804,763	2,861,370
3,680,956	3,877,475	83%	Management and Other Professional Services	1,581,447	1,016,489	626,007	3,223,943	2,932,374	291,569
459,702	473,163	78%	Utility Services	61,696	181,454	126,197	369,347	364,931	4,416
1,540,222	1,772,741	80%	Building, Landscape and Other Maintenance	123,331	423,848	862,677	1,409,856	1,498,099	(88,243)
7,580,285	7,640,138	77%	Other Expenses	4,210,271	1,631,118	74,747	5,916,136	4,605,694	1,310,442
60,094,896	60,316,778	89%	Total Operating Expenses	31,965,340	19,349,520	2,270,555	53,585,415	49,205,861	4,379,554
2,315,479	3,382,624	76%	Capital Outlay - Infrastructure and FFE	313,431	1,941,757	309,937	2,565,125	3,561,011	(995,886)
100,000	100,000	100%	Transfer to R and R	-	-	100,000	100,000	1,000,000	(900,000)
2,415,479	3,482,624	77%	Total Other Changes	313,431	1,941,757	409,937	2,665,125	4,561,011	(1,895,886)
62,510,375	63,799,402	88%	Total Expenses and Other Changes:	32,278,771	21,291,277	2,680,492	56,250,540	53,766,872	2,483,668
\$ (1,716,000)	\$ (3,005,027)		Change in Unreserved Net Position	\$ 2,030,655	\$ 1,374,247	\$ (198,795)	\$ 3,206,107	\$ 6,002,380	\$ (2,796,273)
Total Cash and Investments, Net of Bond Funds									
				\$ 21,953,944	\$ 17,260,691	\$ 2,999,374	\$ 42,214,009	\$ 38,700,794	\$ 3,513,215
Fund Balance									
			Unassigned	20,493,016	-	-	20,493,016	18,462,357	
			Committed R and R General	-	3,236,062	713,077	3,949,139	3,849,139	
			Restricted Safety	-	13,903,787	-	13,903,787	12,527,564	
			Restricted Fund Balance	-	-	2,441,426	2,441,426	2,640,225	
			Total Fund Balance	\$ 20,493,016	\$ 17,139,849	\$ 3,154,503	\$ 40,787,368	\$ 37,479,285	\$ 3,308,083