



Financial Statement Summary As of December 31, 2021

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$16,666,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$16,436,000 and are at 25% of budgeted revenues of \$66,490,000.

(As of December 31st, 25% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$10,715,000 in amenity fees, golf fees and other lifestyle revenues of \$340,000 water fees of \$4,916,000 and Enrichment Academy revenues of \$397,000. These revenues are greater than prior year levels and at 25% 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 earnings of \$43,000 (\$65,000 realized gains and (\$22,000) unrealized losses) are less than prior year earnings of \$689,000.

Expenses and Other Changes: Year to Date operating expenses of \$7,580,000 are greater than prior year expenses of \$6,659,000. Current year to date spending is at 22% of the amended budget of \$35,002,000.

- 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 13% over prior year.
- Utility Services are greater than prior year and at 23% of budget. Utility management fees have increased 8% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$1,839,000 are greater than prior year expenses and are at 17% of the amended budgeted expenses of \$10,615,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$650,000; these expenses are greater than prior year and are at 24% of budget.
- The budgeted Capital Outlay includes Mira Mesa golf course renovation, Utility Headworks improvements, and gravity sewer improvements. A total of \$1,737,889 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 \$2,124,000.
- 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 decrease in Unreserved Net Position of (\$5,766,000) is greater than prior year to date decrease of (\$3,288,000). By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$3,559,000).



**Financial Statement Summary
As of December 31, 2021**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$15,542,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are less than prior year revenues of \$15,789,000. Year to date revenues are at 26% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 3% from prior year, an increase of \$271,000 year-to-date.
- The District has received \$4,034,000 from Sumter County for its safety assessments; a total \$4,370,000 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 \$271,000 year to date.
- Investment earnings of \$40,000 (\$31,000 realized gains, \$9,000 unrealized gains) are less than prior year to date gains of \$215,000 and are at 16% of annual budgeted earnings of \$249,000.

Expenses and Other Changes: Year to Date operating expenses of \$13,856,000 are greater than prior year expenses of \$11,515,000. Year to date spending is at 23% of amended budgeted expenses of \$60,095,000.

- Personnel Services are greater than prior year and remain controlled at 25% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 18% of total budget expenses of \$3,681,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 17% of budget year-to-date expenses of \$1,580,000.
- 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 14% of total budget expenses of \$7,615,000.
- Capital Outlay expenditures of \$301,000 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 \$25,000 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 \$1,360,000 is less than prior year to date increase of \$3,674,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$1,806,000).

Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
Year-to-date	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

*** Rate listed is one month in arrears*



Statement of Activity - Proprietary Funds
For the Three Months Ending December 31, 2021 (25% 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	25%	Amenity Fees and Other General Government	\$ 11,055,332	\$ 4,915,882	\$ 397,372	\$ 16,368,586	\$ 15,556,472	\$ 812,114
778,952	778,952	33%	Miscellaneous Revenue	248,888	5,747	4	254,639	190,195	64,444
<u>1,247,800</u>	<u>1,247,800</u>	<u>3%</u>	Investment Earnings, Realized and Unrealized	<u>22,052</u>	<u>20,669</u>	<u>76</u>	<u>42,797</u>	<u>689,133</u>	<u>(646,336)</u>
66,489,683	66,489,683	25%	Total Revenues:	11,326,272	4,942,298	397,452	16,666,022	16,435,800	230,222
			EXPENSES:						
137,994	137,994	31%	Personnel Services	-	-	42,390	42,390	28,507	13,883
14,414,382	14,581,103	23%	Management and Other Professional Services	3,000,035	327,896	87,111	3,415,042	3,214,300	200,742
6,977,160	6,996,360	23%	Utility Services	359,505	1,274,478	-	1,633,983	1,480,134	153,849
10,639,546	10,615,241	17%	Building, Landscape and Other Maintenance	1,794,136	45,286	-	1,839,422	1,556,985	282,437
<u>2,671,776</u>	<u>2,671,776</u>	<u>24%</u>	Other Expenses	<u>468,168</u>	<u>172,513</u>	<u>8,879</u>	<u>649,560</u>	<u>378,739</u>	<u>270,821</u>
34,840,858	35,002,474	22%	Total Operating Expenses	5,621,844	1,820,173	138,380	7,580,397	6,658,664	921,733
7,749,242	13,160,937	13%	Capital Outlay - Infrastructure and FFE	1,426,427	311,462	-	1,737,889	280,969	1,456,920
18,685,506	18,685,506	66%	Debt Service	7,460,518	4,853,360	-	12,313,878	12,008,916	304,962
<u>3,200,000</u>	<u>3,200,000</u>	<u>25%</u>	Transfers to R and R	<u>800,006</u>	<u>-</u>	<u>-</u>	<u>800,006</u>	<u>775,003</u>	<u>25,003</u>
<u>29,634,748</u>	<u>35,046,443</u>	<u>42%</u>	Total Other Changes	9,686,951	5,164,822	-	14,851,773	13,064,888	1,786,885
<u>64,475,606</u>	<u>70,048,917</u>	<u>32%</u>	Total Expenses and Other Changes:	15,308,795	6,984,995	138,380	22,432,170	19,723,553	2,708,617
<u>\$ 2,014,077</u>	<u>\$ (3,559,234)</u>		Change in Unreserved Net Position	\$ (3,982,523)	\$ (2,042,697)	\$ 259,072	\$ (5,766,148)	\$ (3,287,752)	\$ (2,478,396)
			Total Cash and Investments, Net of Bond Funds	\$ 58,777,940	\$ 40,438,803	\$ 401,693	\$ 99,618,436	\$ 91,449,812	\$ 8,168,624
			Fund Balance						
			Unassigned	71,852,243	24,553,909	394,633	96,800,785	88,037,450	8,763,335
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	20,241,628	12,850,000	-	33,091,628	31,070,078	2,021,550
			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	\$ 93,300,150	\$ 44,706,178	\$ 394,633	\$ 138,400,961	\$ 127,616,076	\$ 10,784,885



Statement of Activity - Government Funds
For the Two Months Ending December 31, 2021 (25% 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	26%	Amenity Fees and Other General Government	\$ 8,705,989	\$ 5,660,153	\$ 1,078,083	\$ 15,444,225	\$ 15,487,443	\$ (43,218)
2,018,086	2,018,086	3%	Miscellaneous Revenue	22,859	32,656	2,167	57,682	87,104	(29,422)
<u>249,300</u>	<u>249,300</u>	<u>16%</u>	Investment Earnings, Realized and Unrealized	<u>20,909</u>	<u>12,458</u>	<u>6,238</u>	<u>39,605</u>	<u>214,810</u>	<u>(175,205)</u>
60,794,375	60,794,375	26%	Total Revenues:	8,749,757	5,705,267	1,086,488	15,541,512	15,789,356	(247,844)
EXPENSES:									
46,833,731	46,758,731	25%	Personnel Services	7,220,525	4,416,886	147,290	11,784,701	9,751,457	2,033,244
3,680,956	3,681,356	18%	Management and Other Professional Services	287,729	219,769	137,403	644,901	630,915	13,986
459,702	459,702	17%	Utility Services	11,279	40,332	24,936	76,547	70,332	6,215
1,540,222	1,579,922	17%	Building, Landscape and Other Maintenance	21,178	51,617	194,775	267,570	196,030	71,540
<u>7,580,285</u>	<u>7,614,803</u>	<u>14%</u>	Other Expenses	<u>775,070</u>	<u>282,485</u>	<u>24,566</u>	<u>1,082,121</u>	<u>866,662</u>	<u>215,459</u>
60,094,896	60,094,514	23%	Total Operating Expenses	8,315,781	5,011,089	528,970	13,855,840	11,515,397	2,340,443
2,315,479	2,405,461	13%	Capital Outlay - Infrastructure and FFE	6,257	3,062	291,861	301,180	349,550	(48,370)
<u>100,000</u>	<u>100,000</u>	<u>25%</u>	Transfer to R and R	-	-	25,003	25,003	250,003	(225,000)
<u>2,415,479</u>	<u>2,505,461</u>	<u>13%</u>	Total Other Changes	6,257	3,062	316,864	326,183	599,553	(273,370)
<u>62,510,375</u>	<u>62,599,975</u>	<u>23%</u>	Total Expenses and Other Changes:	8,322,038	5,014,151	845,834	14,182,023	12,114,950	2,067,073
<u>\$ (1,716,000)</u>	<u>\$ (1,805,600)</u>		Change in Unreserved Net Position	\$ 427,719	\$ 691,116	\$ 240,654	\$ 1,359,489	\$ 3,674,407	\$ (2,314,918)
Total Cash and Investments, Net of Bond Funds				\$ 19,740,306	\$ 16,594,291	\$ 3,835,895	\$ 40,170,491	\$ 34,870,392	\$ 5,300,099
Fund Balance									
Unassigned				18,890,080	-	-	18,890,080	17,133,319	
Committed R and R General				-	3,236,062	638,080	3,874,142	3,359,926	
Restricted Safety				-	13,218,687	-	13,218,687	10,765,089	
Restricted Fund Balance				-	-	2,880,875	2,880,875	3,210,355	
Total Fund Balance				\$ 18,890,080	\$ 16,454,749	\$ 3,518,955	\$ 38,863,784	\$ 34,468,689	\$ 4,395,095