



Financial Statement Summary As of May 31, 2022

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$42,850,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are less than prior year revenues of \$44,164,000 and are at 64% of budgeted revenues of \$66,490,000.

(As of May 31st, 67% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$29,028,000 in amenity fees, golf fees and other lifestyle revenues of \$1,059,000 water fees of \$13,105,000 and Enrichment Academy revenues of \$698,000. These revenues are greater than prior year levels by \$2,062,000 and at 68% 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 (\$1,755,000) (\$1,080,000 realized gains and (\$2,835,000) unrealized losses) are less than prior year earnings of \$1,777,000 and are at -141% of the budgeted revenues of \$1,248,000.

Expenses and Other Changes: Year to Date operating expenses of \$21,298,000 are greater than prior year expenses of \$19,568,000. Current year to date spending is at 58% of the amended budget of \$36,505,000.

- 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 63% of budget. Utility management fees have increased 6% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$5,687,000 are greater than prior year expenses and are at 49% of the amended budgeted expenses of \$11,594,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,551,000; these expenses are greater than prior year and are at 52% of budget.
- The budgeted Capital Outlay includes First Responders' Recreation Center, Embankment Repairs and AMI Implementation Program. A total of \$5,588,000 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 \$5,664,000.
- A total of \$2,133,000 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 (\$2,023,000) is less than prior year to date increase of \$5,754,000. By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$7,481,000).



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

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$40,529,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$39,702,000. Year to date revenues are at 67% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 6% from prior year, an increase of \$1,233,000 year-to-date.
- The District has received \$10,758,000 from Sumter County for its safety assessments; a total \$11,654,000 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 \$1,005,000 year to date.
- Investment losses of (\$490,000) (\$385,000 realized gains, (\$875,000) unrealized gains) are less than prior year to date gains of \$578,000 and are at -197% of annual budgeted earnings of \$249,000.

Expenses and Other Changes: Year to Date operating expenses of \$35,839,000 are greater than prior year expenses of \$30,505,000. Year to date spending is at 59% of amended budgeted expenses of \$60,287,000.

- Personnel Services are greater than prior year and remain controlled at 62% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 55% of total budget expenses of \$3,855,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 55% of budget year-to-date expenses of \$1,588,000.
- 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 49% of total budget expenses of \$7,680,000.
- Capital Outlay expenditures of \$951,000 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 \$67,000 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 \$3,673,000 is less than prior year to date increase of \$5,474,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$6,380,000). 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	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
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 Eight Months Ending May 31, 2022 (67% 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	68%	Amenity Fees and Other General Government	\$ 30,086,817	\$ 13,105,393	\$ 697,719	\$ 43,889,929	\$ 41,827,766	\$ 2,062,163
778,952	778,952	92%	Miscellaneous Revenue	709,330	6,247	12	715,589	559,354	156,235
1,247,800	1,247,800	-141%	Investment Earnings, Realized and Unrealized	(1,076,483)	(679,629)	685	(1,755,427)	1,776,798	(3,532,225)
66,489,683	66,489,683	64%	Total Revenues:	29,719,664	12,432,011	698,416	42,850,091	44,163,918	(1,313,827)
			EXPENSES:						
137,994	137,994	65%	Personnel Services	-	-	90,332	90,332	75,109	15,223
14,414,382	14,752,357	65%	Management and Other Professional Services	8,214,183	1,046,049	275,254	9,535,486	9,060,533	474,953
6,977,160	7,052,127	63%	Utility Services	1,014,726	3,419,258	-	4,433,984	4,137,219	296,765
10,639,546	11,593,809	49%	Building, Landscape and Other Maintenance	5,438,288	248,976	-	5,687,264	5,111,685	575,579
2,671,776	2,968,770	52%	Other Expenses	1,117,966	410,990	22,030	1,550,986	1,183,625	367,361
34,840,858	36,505,057	58%	Total Operating Expenses	15,785,163	5,125,273	387,616	21,298,052	19,568,171	1,729,881
7,749,242	15,579,701	36%	Capital Outlay - Infrastructure and FFE	4,475,671	1,112,495	-	5,588,166	1,050,811	4,537,355
18,685,506	18,685,506	85%	Debt Service	9,853,048	6,000,623	-	15,853,671	15,723,769	129,902
3,200,000	3,200,000	67%	Transfers to R and R	2,133,336	-	-	2,133,336	2,066,668	66,668
29,634,748	37,465,207	63%	Total Other Changes	16,462,055	7,113,118	-	23,575,173	18,841,248	4,733,925
64,475,606	73,970,264	61%	Total Expenses and Other Changes:	32,247,218	12,238,391	387,616	44,873,225	38,409,419	6,463,806
\$ 2,014,077	\$ (7,480,581)		Change in Unreserved Net Position	\$ (2,527,554)	\$ 193,620	\$ 310,800	\$ (2,023,134)	\$ 5,754,499	\$ (7,777,633)
			Total Cash and Investments, Net of Bond Funds	\$ 57,957,127	\$ 41,081,392	\$ 458,797	\$ 99,497,316	\$ 97,735,369	\$ 1,761,947
			Fund Balance						
			Unassigned	73,307,211	26,790,226	446,362	100,543,799	97,079,714	3,464,085
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	21,574,958	12,850,000	-	34,424,958	32,361,743	2,063,215
			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	\$ 96,088,448	\$ 46,942,495	\$ 446,362	\$ 143,477,305	\$ 137,950,005	\$ 5,527,300



Statement of Activity - Government Funds
For the Eight Months Ending May 31, 2022 (67% 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	68%	Amenity Fees and Other General Government	\$ 23,068,794	\$ 14,383,846	\$ 2,228,006	\$ 39,680,646	\$ 38,848,427	\$ 832,219
2,018,086	2,018,086	66%	Miscellaneous Revenue	98,236	1,233,402	6,980	1,338,618	275,010	1,063,608
249,300	249,300	-197%	Investment Earnings, Realized and Unrealized	(226,146)	(197,321)	(67,051)	(490,518)	578,452	(1,068,970)
60,794,375	60,794,375	67%	Total Revenues:	22,940,884	15,419,927	2,167,935	40,528,746	39,701,888	826,858
EXPENSES:									
46,833,731	46,699,441	62%	Personnel Services	17,544,177	10,957,790	380,400	28,882,367	24,943,184	3,939,183
3,680,956	3,854,528	55%	Management and Other Professional Services	1,085,465	595,482	426,735	2,107,682	1,788,993	318,689
459,702	464,463	50%	Utility Services	37,573	114,499	80,195	232,267	214,727	17,540
1,540,222	1,588,341	55%	Building, Landscape and Other Maintenance	61,594	283,749	530,842	876,185	696,571	179,614
7,580,285	7,680,043	49%	Other Expenses	2,760,039	940,930	39,291	3,740,260	2,861,614	878,646
60,094,896	60,286,816	59%	Total Operating Expenses	21,488,848	12,892,450	1,457,463	35,838,761	30,505,088	5,333,673
2,315,479	6,787,927	14%	Capital Outlay - Infrastructure and FFE	198,545	443,830	308,152	950,527	3,056,455	(2,105,928)
100,000	100,000	67%	Transfer to R and R	-	-	66,668	66,668	666,668	(600,000)
2,415,479	6,887,927	15%	Total Other Changes	198,545	443,830	374,820	1,017,195	3,723,123	(2,705,928)
62,510,375	67,174,743	55%	Total Expenses and Other Changes:	21,687,393	13,336,280	1,832,283	36,855,956	34,228,211	2,627,745
\$ (1,716,000)	\$ (6,380,368)		Change in Unreserved Net Position	\$ 1,253,491	\$ 2,083,647	\$ 335,652	\$ 3,672,790	\$ 5,473,677	\$ (1,800,887)
Total Cash and Investments, Net of Bond Funds									
				\$ 21,040,149	\$ 18,302,064	\$ 3,585,922	\$ 42,928,136	\$ 35,185,465	\$ 7,742,671
Fund Balance									
			Unassigned	19,715,852	-	-	19,715,852	18,194,607	
			Committed R and R General	-	3,236,062	679,745	3,915,807	3,776,591	
			Restricted Safety	-	14,611,219	-	14,611,219	11,267,741	
			Restricted Fund Balance	-	-	2,975,873	2,975,873	3,445,688	
			Total Fund Balance	\$ 19,715,852	\$ 17,847,281	\$ 3,655,618	\$ 41,218,751	\$ 36,684,627	\$ 4,534,124