



**Financial Statement Summary**  
**As of November 30, 2021**

**Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$11,509,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$10,525,000 and are at 17% of budgeted revenues of \$66,490,000.

*(As of November 30th, 17% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$7,130,000 in amenity fees, golf fees and other lifestyle revenues of \$218,000 water fees of \$3,285,000 and Enrichment Academy revenues of \$370,000. These revenues are greater than prior year levels and at 17% 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 \$314,000 (\$36,000 realized gains and \$278,000 unrealized gains) are less than prior year earnings of (\$73,000).

**Expenses and Other Changes:** Year to Date operating expenses of \$4,822,000 are greater than prior year expenses of \$3,839,000. Current year to date spending is at 14% of the amended budget of \$34,997,000.

- 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 14% of budget. Utility management fees have increased 5% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$897,000 are greater than prior year expenses and are at 8% of the amended budgeted expenses of \$10,637,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$462,000; these expenses are greater than prior year and are at 17% of budget.
- The budgeted Capital Outlay includes Mira Mesa golf course renovation, Utility Headworks improvements, and gravity sewer improvements. A total of \$957,000 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 \$1,416,000.
- A total of \$533,000 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 (\$6,410,000) is less than prior year to date decrease of (\$5,214,000). 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 November 30, 2021**

**Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$10,319,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$9,928,000. Year to date revenues are at 17% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 3% from prior year, an increase of \$186,000 year-to-date.
- The District has received \$2,690,000 from Sumter County for its safety assessments; a total \$2,913,000 was received prior year-to-date and a total \$16,137,000 is budgeted for the year.
- Miscellaneous Revenue includes a budget amendment for the SAFER Grant totaling \$1,872,000. The Safety Department has been reimbursed \$271,000 year to date.
- Investment earnings of \$136,000 (\$15,000 realized gains, \$121,000 unrealized gains) are greater than prior year to date losses of (\$22,000) and are at 55% of annual budgeted earnings of \$249,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$8,462,000 are greater than prior year expenses of \$5,941,000. Year to date spending is at 14% of amended budgeted expenses of \$60,095,000.

- Personnel Services are greater than prior year and remain controlled at 15% of budget.
- Management and Other Professional Services are greater than prior year and are at 11% of total budget expenses of \$3,681,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 11% 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 10% of total budget expenses of \$7,615,000.
- Capital Outlay expenditures of \$8,000 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 \$17,000 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 \$1,832,000 is less than prior year to date increase of \$3,821,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$1,733,000).

**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 **
<b>Current Month</b>	0.00%	0.09%	0.05%	0.34%	-0.06%	-3.97%	3.52%
<b>Year-to-date</b>	0.00%	0.07%	0.05%	0.38%	-0.29%	-3.97%	11.80%
<b>Prior FY 2021</b>	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 Two Months Ending November 30, 2021 (17% of the budget year)**

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>						
\$ 64,462,931	\$ 64,462,931	17%	Amenity Fees and Other General Government	\$ 7,347,544	\$ 3,285,422	\$ 370,187	\$ 11,003,153	\$ 10,474,336	\$ 528,817
778,952	778,952	25%	Miscellaneous Revenue	185,656	5,747	4	191,407	124,065	67,342
<u>1,247,800</u>	<u>1,247,800</u>	<u>25%</u>	Investment Earnings, Realized and Unrealized	<u>185,615</u>	<u>128,362</u>	<u>46</u>	<u>314,023</u>	<u>(72,999)</u>	<u>387,022</u>
66,489,683	66,489,683	17%	<b>Total Revenues:</b>	7,718,815	3,419,531	370,237	11,508,583	10,525,402	983,181
			<b>EXPENSES:</b>						
137,994	137,994	15%	Personnel Services	-	-	21,130	21,130	14,869	6,261
14,414,382	14,581,103	17%	Management and Other Professional Services	2,163,578	211,558	56,768	2,431,904	1,946,309	485,595
6,977,160	6,969,160	14%	Utility Services	186,486	823,138	-	1,009,624	814,235	195,389
10,639,546	10,636,950	8%	Building, Landscape and Other Maintenance	875,135	22,251	-	897,386	807,661	89,725
<u>2,671,776</u>	<u>2,671,776</u>	<u>17%</u>	Other Expenses	<u>348,156</u>	<u>114,082</u>	<u>142</u>	<u>462,380</u>	<u>255,846</u>	<u>206,534</u>
34,840,858	34,996,983	14%	<b>Total Operating Expenses</b>	3,573,355	1,171,029	78,040	4,822,424	3,838,920	983,504
7,749,242	13,166,428	7%	Capital Outlay - Infrastructure and FFE	805,904	151,254	-	957,158	117,470	839,688
18,685,506	18,685,506	62%	Debt Service	6,982,012	4,623,907	-	11,605,919	11,265,945	339,974
<u>3,200,000</u>	<u>3,200,000</u>	<u>17%</u>	Transfers to R and R	<u>533,340</u>	<u>-</u>	<u>-</u>	<u>533,340</u>	<u>516,670</u>	<u>16,670</u>
<u>29,634,748</u>	<u>35,051,934</u>	<u>37%</u>	<b>Total Other Changes</b>	<u>8,321,256</u>	<u>4,775,161</u>	<u>-</u>	<u>13,096,417</u>	<u>11,900,086</u>	<u>1,196,331</u>
<u>64,475,606</u>	<u>70,048,917</u>	<u>26%</u>	<b>Total Expenses and Other Changes:</b>	<u>11,894,611</u>	<u>5,946,190</u>	<u>78,040</u>	<u>17,918,841</u>	<u>15,739,006</u>	<u>2,179,835</u>
<u>\$ 2,014,077</u>	<u>\$ (3,559,234)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (4,175,796)</u>	<u>\$ (2,526,659)</u>	<u>\$ 292,197</u>	<u>\$ (6,410,258)</u>	<u>\$ (5,213,604)</u>	<u>\$ (1,196,654)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 58,562,726</u>	<u>\$ 40,348,470</u>	<u>\$ 447,865</u>	<u>\$ 99,359,061</u>	<u>\$ 89,893,093</u>	<u>\$ 9,465,968</u>
			<b>Fund Balance</b>						
			Unassigned	71,658,970	24,073,577	427,758	96,160,305	86,111,615	10,048,690
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	19,974,962	12,850,000	-	32,824,962	30,811,745	2,013,217
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	569,131	-	569,131	569,131	-
			<b>Total Fund Balance</b>	<u>\$ 92,840,211</u>	<u>\$ 44,225,846</u>	<u>\$ 427,758</u>	<u>\$ 137,493,815</u>	<u>\$ 125,431,908</u>	<u>\$ 12,061,907</u>



**Statement of Activity - Government Funds**  
**For the Two Months Ending November 30, 2021 (17% of the budget year)**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 58,526,989	\$ 58,526,989	17%	Amenity Fees and Other General Government	\$ 5,809,746	\$ 3,340,607	\$ 733,107	\$ 9,883,460	\$ 9,890,116	\$ (6,656)
2,018,086	2,018,086	15%	Miscellaneous Revenue	10,061	286,454	2,167	298,682	60,046	238,636
<u>249,300</u>	<u>249,300</u>	<u>55%</u>	Investment Earnings, Realized and Unrealized	<u>68,034</u>	<u>48,667</u>	<u>19,677</u>	<u>136,378</u>	<u>(22,199)</u>	<u>158,577</u>
60,794,375	60,794,375	17%	<b>Total Revenues:</b>	5,887,841	3,675,728	754,951	10,318,520	9,927,963	390,557
<b>EXPENSES:</b>									
46,833,731	46,758,731	15%	Personnel Services	4,346,308	2,681,308	98,741	7,126,357	4,980,972	2,145,385
3,680,956	3,681,356	11%	Management and Other Professional Services	196,487	104,199	91,383	392,069	306,421	85,648
459,702	459,702	10%	Utility Services	5,887	24,641	13,679	44,207	41,401	2,806
1,540,222	1,579,922	11%	Building, Landscape and Other Maintenance	7,918	41,496	120,123	169,537	42,841	126,696
<u>7,580,285</u>	<u>7,615,185</u>	<u>10%</u>	Other Expenses	<u>515,498</u>	<u>208,085</u>	<u>5,767</u>	<u>729,350</u>	<u>569,126</u>	<u>160,224</u>
60,094,896	60,094,896	14%	<b>Total Operating Expenses</b>	5,072,098	3,059,729	329,693	8,461,520	5,940,762	2,520,758
2,315,479	2,332,479	0%	Capital Outlay - Infrastructure and FFE	4,937	3,062	-	7,999	-	7,999
<u>100,000</u>	<u>100,000</u>	<u>17%</u>	Transfer to R and R	-	-	16,670	16,670	166,670	(150,000)
<u>2,415,479</u>	<u>2,432,479</u>	<u>1%</u>	<b>Total Other Changes</b>	<u>4,937</u>	<u>3,062</u>	<u>16,670</u>	<u>24,669</u>	<u>166,670</u>	<u>(142,001)</u>
<u>62,510,375</u>	<u>62,527,375</u>	<u>14%</u>	<b>Total Expenses and Other Changes:</b>	<u>5,077,035</u>	<u>3,062,791</u>	<u>346,363</u>	<u>8,486,189</u>	<u>6,107,432</u>	<u>2,378,757</u>
<u>\$ (1,716,000)</u>	<u>\$ (1,733,000)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 810,806</u>	<u>\$ 612,937</u>	<u>\$ 408,588</u>	<u>\$ 1,832,331</u>	<u>\$ 3,820,531</u>	<u>\$ (1,988,200)</u>
<b>Total Cash and Investments, Net of Bond Funds</b>									
				<u>\$ 19,371,881</u>	<u>\$ 16,189,427</u>	<u>\$ 3,567,007</u>	<u>\$ 39,128,314</u>	<u>\$ 33,651,751</u>	<u>\$ 5,476,563</u>
<b>Fund Balance</b>									
			Unassigned	19,273,167	-	-	19,273,167	17,517,454	
			Committed R and R General	-	3,236,062	629,747	3,865,809	3,798,159	
			Restricted Safety	-	13,140,508	-	13,140,508	10,612,499	
			Restricted Fund Balance	-	-	<u>3,048,809</u>	<u>3,048,809</u>	<u>2,738,119</u>	
			<b>Total Fund Balance</b>	<u>\$ 19,273,167</u>	<u>\$ 16,376,570</u>	<u>\$ 3,678,556</u>	<u>\$ 39,328,293</u>	<u>\$ 34,666,231</u>	<u>\$ 4,662,062</u>