



## **Financial Statement Summary As of January 31, 2022**

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$22,553,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$22,111,000 and are at 34% of budgeted revenues of \$66,490,000.

*(As of January 31st, 33% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$14,328,000 in amenity fees, golf fees and other lifestyle revenues of \$485,000 water fees of \$6,608,000 and Enrichment Academy revenues of \$432,000. These revenues are greater than prior year levels by \$1,077,000 and at 34% 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 \$342,000 (\$929,000 realized gains and (\$587,000) unrealized losses) are less than prior year earnings of \$1,071,000 and are at 27% of the budgeted revenues of \$1,248,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$10,295,000 are greater than prior year expenses of \$9,231,000. Current year to date spending is at 28% of the amended budget of \$36,381,000.

- 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 31% of budget. Utility management fees have increased 7% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$2,552,000 are greater than prior year expenses and are at 22% of the amended budgeted expenses of \$11,646,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$836,000; these expenses are greater than prior year and are at 29% of budget.
- The budgeted Capital Outlay includes Mira Mesa golf course renovation, Utility Headworks improvements, and gravity sewer improvements. A total of \$2,211,533 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 \$2,832,000.
- A total of \$1,067,000 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 (\$4,042,000) is more than prior year to date decrease of (\$1,281,000). By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$2,296,000).



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

**Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$21,357,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$20,608,000. Year to date revenues are at 35% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 6% from prior year, an increase of \$657,000 year-to-date.
- The District has received \$5,379,000 from Sumter County for its safety assessments; a total \$5,827,000 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 \$435,000 year to date.
- Investment earnings of \$159,000 (\$317,000 realized gains, \$158,000 unrealized gains) are less than prior year to date gains of \$331,000 and are at 64% of annual budgeted earnings of \$249,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$18,717,000 are greater than prior year expenses of \$14,855,000. Year to date spending is at 31% of amended budgeted expenses of \$60,306,000.

- Personnel Services are greater than prior year and remain controlled at 33% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 23% of total budget expenses of \$3,773,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 25% of budget year-to-date expenses of \$1,586,000.
- 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 22% of total budget expenses of \$7,654,000.
- 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 \$33,000 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 \$2,305,000 is less than prior year to date increase of \$5,067,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$6,013,289). 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>VANGUARD</b>	<b>FLGIT **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.00%	0.10%	0.05%	0.36%	-0.99%	-1.79%	2.80%
<b>Year-to-date</b>	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
<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 Four Months Ending January 31, 2022 (33% 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	34%	Amenity Fees and Other General Government	\$ 14,812,719	\$ 6,608,036	\$ 432,415	\$ 21,853,170	\$ 20,776,402	\$ 1,076,768
778,952	778,952	46%	Miscellaneous Revenue	352,630	5,748	4	358,382	263,443	94,939
1,247,800	1,247,800	27%	Investment Earnings, Realized and Unrealized	199,993	141,411	101	341,505	1,071,370	(729,865)
66,489,683	66,489,683	34%	<b>Total Revenues:</b>	15,365,342	6,755,195	432,520	22,553,057	22,111,215	441,842
			<b>EXPENSES:</b>						
137,994	137,994	39%	Personnel Services	-	-	53,162	53,162	36,602	16,560
14,414,382	14,642,684	32%	Management and Other Professional Services	4,095,802	452,069	108,259	4,656,130	4,415,171	240,959
6,977,160	7,052,127	31%	Utility Services	500,159	1,697,752	-	2,197,911	2,004,280	193,631
10,639,546	11,645,816	22%	Building, Landscape and Other Maintenance	2,506,239	46,000	-	2,552,239	2,242,288	309,951
2,671,776	2,902,409	29%	Other Expenses	594,503	232,337	8,894	835,734	532,835	302,899
34,840,858	36,381,030	28%	<b>Total Operating Expenses</b>	7,696,703	2,428,158	170,315	10,295,176	9,231,176	1,064,000
7,749,242	10,519,259	21%	Capital Outlay - Infrastructure and FFE	1,836,771	374,762	-	2,211,533	375,759	1,835,774
18,685,506	18,685,506	70%	Debt Service	7,939,024	5,082,813	-	13,021,837	12,751,887	269,950
3,200,000	3,200,000	33%	Transfers to R and R	1,066,672	-	-	1,066,672	1,033,336	33,336
29,634,748	32,404,765	50%	<b>Total Other Changes</b>	10,842,467	5,457,575	-	16,300,042	14,160,981	2,139,061
64,475,606	68,785,795	39%	<b>Total Expenses and Other Changes:</b>	18,539,170	7,885,733	170,315	26,595,218	23,392,158	3,203,060
\$ 2,014,077	\$ (2,296,112)		<b>Change in Unreserved Net Position</b>	\$ (3,173,828)	\$ (1,130,538)	\$ 262,205	\$ (4,042,161)	\$ (1,280,943)	\$ (2,761,218)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 59,300,893	\$ 41,016,293	\$ 411,412	\$ 100,728,598	\$ 92,784,124	\$ 7,944,474
			<b>Fund Balance</b>						
			Unassigned	72,660,937	25,466,068	397,767	98,524,772	90,044,291	8,480,481
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	20,508,294	12,850,000	-	33,358,294	31,328,411	2,029,883
			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>	\$ 94,375,510	\$ 45,618,337	\$ 397,767	\$ 140,391,614	\$ 129,881,250	\$ 10,510,364



**Statement of Activity - Government Funds**

**For the Four Months Ending January 31, 2022 (33% 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	35%	Amenity Fees and Other General Government	\$ 11,626,084	\$ 7,647,223	\$ 1,406,709	\$ 20,680,016	\$ 20,160,509	\$ 519,507
2,018,086	2,018,086	26%	Miscellaneous Revenue	44,344	469,866	3,886	518,096	116,024	402,072
249,300	249,300	64%	Investment Earnings, Realized and Unrealized	79,610	55,873	23,264	158,747	331,311	(172,564)
60,794,375	60,794,375	35%	<b>Total Revenues:</b>	11,750,038	8,172,962	1,433,859	21,356,859	20,607,845	749,014
<b>EXPENSES:</b>									
46,833,731	46,833,731	33%	Personnel Services	9,566,134	5,911,486	199,009	15,676,629	12,432,077	3,244,552
3,680,956	3,773,455	23%	Management and Other Professional Services	414,429	288,705	182,778	885,912	822,182	63,730
459,702	459,963	24%	Utility Services	17,778	55,700	36,338	109,816	97,588	12,228
1,540,222	1,585,601	25%	Building, Landscape and Other Maintenance	28,883	103,988	257,036	389,907	265,918	123,989
7,580,285	7,653,611	22%	Other Expenses	1,214,516	411,694	28,600	1,654,810	1,237,331	417,479
60,094,896	60,306,361	31%	<b>Total Operating Expenses</b>	11,241,740	6,771,573	703,761	18,717,074	14,855,096	3,861,978
2,315,479	6,401,303	5%	Capital Outlay - Infrastructure and FFE	6,257	3,062	291,861	301,180	352,420	(51,240)
100,000	100,000	33%	Transfer to R and R	-	-	33,336	33,336	333,336	(300,000)
2,415,479	6,501,303	5%	<b>Total Other Changes</b>	6,257	3,062	325,197	334,516	685,756	(351,240)
62,510,375	66,807,664	29%	<b>Total Expenses and Other Changes:</b>	11,247,997	6,774,635	1,028,958	19,051,590	15,540,852	3,510,738
\$ (1,716,000)	\$ (6,013,289)		<b>Change in Unreserved Net Position</b>	\$ 502,041	\$ 1,398,327	\$ 404,901	\$ 2,305,269	\$ 5,066,993	\$ (2,761,724)
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 20,623,478	\$ 17,931,270	\$ 3,669,465	\$ 42,224,213	\$ 35,834,374	\$ 6,389,839
<b>Fund Balance</b>									
			Unassigned	18,964,402	-	-	18,964,402	17,776,010	
			Committed R and R General	-	3,236,062	646,413	3,882,475	3,443,259	
			Restricted Safety	-	13,925,899	-	13,925,899	11,352,176	
			Restricted Fund Balance	-	-	3,045,122	3,045,122	3,373,162	
			<b>Total Fund Balance</b>	\$ 18,964,402	\$ 17,161,961	\$ 3,691,535	\$ 39,817,898	\$ 35,944,607	\$ 3,873,291