



Financial Statement Summary As of February 28, 2022

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$27,174,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$27,217,000 and are at 41% of budgeted revenues of \$66,490,000. *(As of February 28th, 42% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$17,961,000 in amenity fees, golf fees and other lifestyle revenues of \$635,000 water fees of \$8,088,000 and Enrichment Academy revenues of \$449,000. These revenues are greater than prior year levels by \$1,316,000 and at 42% 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 (\$415,000) (\$941,000 realized gains and (\$1,356,000) unrealized losses) are less than prior year earnings of \$1,073,000 and are at -33% of the budgeted revenues of \$1,248,000.

Expenses and Other Changes: Year to Date operating expenses of \$12,881,000 are greater than prior year expenses of \$11,520,000. Current year to date spending is at 35% of the amended budget of \$36,406,000.

- 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 39% of budget. Utility management fees have increased 7% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$3,269,000 are greater than prior year expenses and are at 28% of the amended budgeted expenses of \$11,671,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,003,000; these expenses are greater than prior year and are at 35% of budget.
- The budgeted Capital Outlay includes Mira Mesa golf course renovation, Utility Headworks improvements, and gravity sewer improvements. A total of \$2,798,481 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 \$3,540,000.
- A total of \$1,333,000 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 (\$3,568,000) is less than prior year to date increase of \$389,000. By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$7,264,000).



**Financial Statement Summary
As of February 28, 2022**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$26,160,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$25,173,000. Year to date revenues are at 43% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 8% from prior year, an increase of \$1,103,000 year-to-date.
- The District has received \$6,724,000 from Sumter County for its safety assessments; a total \$7,284,000 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 losses of (\$88,000) (\$320,000 realized gains, (\$408,000) unrealized gains) are less than prior year to date gains of \$326,000 and are at -36% of annual budgeted earnings of \$249,000.

Expenses and Other Changes: Year to Date operating expenses of \$22,330,000 are greater than prior year expenses of \$18,932,000. Year to date spending is at 37% of amended budgeted expenses of \$60,306,000.

- Personnel Services are greater than prior year and remain controlled at 39% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 29% of total budget expenses of \$3,792,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 30% of budget year-to-date expenses of \$1,614,000.
- 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 28% of total budget expenses of \$7,596,000.
- Capital Outlay expenditures of \$481,000 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 \$42,000 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 \$3,307,000 is less than prior year to date increase of \$4,500,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$6,105,000). 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
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 Five Months Ending February 28, 2022 (42% 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	42%	Amenity Fees and Other General Government	\$ 18,595,922	\$ 8,087,801	\$ 449,171	\$ 27,132,894	\$ 25,816,551	\$ 1,316,343
778,952	778,952	59%	Miscellaneous Revenue	451,063	5,748	4	456,815	327,371	129,444
<u>1,247,800</u>	<u>1,247,800</u>	<u>-33%</u>	Investment Earnings, Realized and Unrealized	<u>(259,407)</u>	<u>(156,621)</u>	<u>129</u>	<u>(415,899)</u>	<u>1,073,111</u>	<u>(1,489,010)</u>
66,489,683	66,489,683	41%	Total Revenues:	18,787,578	7,936,928	449,304	27,173,810	27,217,033	(43,223)
			EXPENSES:						
137,994	137,994	44%	Personnel Services	-	-	61,359	61,359	45,423	15,936
14,414,382	14,642,684	40%	Management and Other Professional Services	5,060,938	574,254	155,006	5,790,198	5,538,996	251,202
6,977,160	7,052,127	39%	Utility Services	629,127	2,127,689	-	2,756,816	2,519,901	236,915
10,639,546	11,670,816	28%	Building, Landscape and Other Maintenance	3,215,005	53,786	-	3,268,791	2,752,314	516,477
<u>2,671,776</u>	<u>2,902,409</u>	<u>35%</u>	Other Expenses	<u>704,659</u>	<u>289,520</u>	<u>9,277</u>	<u>1,003,456</u>	<u>663,660</u>	<u>339,796</u>
34,840,858	36,406,030	35%	Total Operating Expenses	9,609,729	3,045,249	225,642	12,880,620	11,520,295	1,360,325
7,749,242	15,461,882	18%	Capital Outlay - Infrastructure and FFE	2,381,371	417,110	-	2,798,481	521,455	2,277,026
18,685,506	18,685,506	73%	Debt Service	8,417,530	5,312,265	-	13,729,795	13,494,857	234,938
<u>3,200,000</u>	<u>3,200,000</u>	<u>42%</u>	Transfers to R and R	<u>1,333,338</u>	<u>-</u>	<u>-</u>	<u>1,333,338</u>	<u>1,291,669</u>	<u>41,669</u>
<u>29,634,748</u>	<u>37,347,388</u>	<u>48%</u>	Total Other Changes	12,132,239	5,729,375	-	17,861,614	15,307,981	2,553,633
<u>64,475,606</u>	<u>73,753,418</u>	<u>42%</u>	Total Expenses and Other Changes:	21,741,968	8,774,624	225,642	30,742,234	26,828,276	3,913,958
<u>\$ 2,014,077</u>	<u>\$ (7,263,735)</u>		Change in Unreserved Net Position	\$ (2,954,390)	\$ (837,696)	\$ 223,662	\$ (3,568,424)	\$ 388,757	\$ (3,957,181)
			Total Cash and Investments, Net of Bond Funds	\$ 59,518,641	\$ 41,095,723	\$ 377,097	\$ 100,991,460	\$ 93,850,020	\$ 7,141,440
			Fund Balance						
			Unassigned	72,880,375	25,758,910	359,224	98,998,509	91,713,990	7,284,519
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	20,774,960	12,850,000	-	33,624,960	31,586,744	2,038,216
			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	\$ 94,861,614	\$ 45,911,179	\$ 359,224	\$ 141,132,017	\$ 131,809,282	\$ 9,322,735



Statement of Activity - Government Funds
For the Four Months Ending February 28, 2022 (42% 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	44%	Amenity Fees and Other General Government	\$ 14,566,547	\$ 9,313,875	\$ 1,700,835	\$ 25,581,257	\$ 24,718,349	\$ 862,908
2,018,086	2,018,086	33%	Miscellaneous Revenue	45,917	615,990	4,811	666,718	129,349	537,369
249,300	249,300	-35%	Investment Earnings, Realized and Unrealized	(37,653)	(38,162)	(12,002)	(87,817)	325,603	(413,420)
60,794,375	60,794,375	43%	Total Revenues:	14,574,811	9,891,703	1,693,644	26,160,158	25,173,302	986,856
EXPENSES:									
46,833,731	46,839,941	39%	Personnel Services	11,301,746	6,940,397	236,206	18,478,349	15,586,933	2,891,416
3,680,956	3,791,780	29%	Management and Other Professional Services	531,558	340,978	239,832	1,112,368	1,072,613	39,755
459,702	464,463	30%	Utility Services	22,623	69,888	47,746	140,257	130,075	10,182
1,540,222	1,614,276	30%	Building, Landscape and Other Maintenance	39,107	129,326	316,495	484,928	356,536	128,392
7,580,285	7,595,901	28%	Other Expenses	1,559,184	526,639	28,354	2,114,177	1,785,692	328,485
60,094,896	60,306,361	37%	Total Operating Expenses	13,454,218	8,007,228	868,633	22,330,079	18,931,850	3,398,229
2,315,479	6,492,727	7%	Capital Outlay - Infrastructure and FFE	6,257	168,070	306,899	481,226	1,324,972	(843,746)
100,000	100,000	42%	Transfer to R and R	-	-	41,669	41,669	416,669	(375,000)
2,415,479	6,592,727	8%	Total Other Changes	6,257	168,070	348,568	522,895	1,741,641	(1,218,746)
62,510,375	66,899,088	34%	Total Expenses and Other Changes:	13,460,475	8,175,298	1,217,201	22,852,974	20,673,491	2,179,483
\$ (1,716,000)	\$ (6,104,713)		Change in Unreserved Net Position	\$ 1,114,336	\$ 1,716,405	\$ 476,443	\$ 3,307,184	\$ 4,499,811	\$ (1,192,627)
Total Cash and Investments, Net of Bond Funds									
				\$ 20,508,833	\$ 17,792,857	\$ 3,752,460	\$ 42,054,149	\$ 35,734,120	\$ 6,320,029
Fund Balance									
			Unassigned	19,576,697	-	-	19,576,697	17,874,600	
			Committed R and R General	-	3,236,062	654,746	3,890,808	3,526,592	
			Restricted Safety	-	14,243,977	-	14,243,977	10,542,785	
			Restricted Fund Balance	-	-	3,116,664	3,116,664	3,516,776	
			Total Fund Balance	\$ 19,576,697	\$ 17,480,039	\$ 3,771,410	\$ 40,828,146	\$ 35,460,753	\$ 5,367,393