



Financial Statement Summary **As of April 30, 2022**

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$38,023,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are less than prior year revenues of \$38,268,000 and are at 57% of budgeted revenues of \$66,490,000. *(As of April 30th, 58% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$25,310,000 in amenity fees, golf fees and other lifestyle revenues of \$953,000 water fees of \$11,282,000 and Enrichment Academy revenues of \$682,000. These revenues are greater than prior year levels by \$1,770,000 and at 59% 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 (\$846,000) (\$1,026,000 realized gains and (\$1,872,000) unrealized losses) are less than prior year earnings of \$1,340,000 and are at -68% of the budgeted revenues of \$1,248,000.

Expenses and Other Changes: Year to Date operating expenses of \$18,827,000 are greater than prior year expenses of \$16,855,000. Current year to date spending is at 52% of the amended budget of \$36,482,000.

- 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 55% of budget. Utility management fees have increased 7% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$5,004,000 are greater than prior year expenses and are at 43% of the amended budgeted expenses of \$11,634,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,433,000; these expenses are greater than prior year and are at 49% of budget.
- The budgeted Capital Outlay includes First Responders' Recreation Center, Embankment Repairs and AMI Implementation Program. A total of \$4,686,000 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 \$4,956,000.
- A total of \$1,867,000 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 (\$2,502,000) is less than prior year to date increase of \$3,849,000. 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 April 30, 2022**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$36,133,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$34,308,000. Year to date revenues are at 59% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 10% from prior year, an increase of \$1,789,000 year-to-date.
- The District has received \$9,413,000 from Sumter County for its safety assessments; a total \$10,197,000 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 \$869,000 year to date.
- Investment losses of (\$141,000) (\$359,000 realized gains, (\$500,000) unrealized gains) are less than prior year to date gains of \$426,000 and are at -57% of annual budgeted earnings of \$249,000.

Expenses and Other Changes: Year to Date operating expenses of \$31,716,000 are greater than prior year expenses of \$27,145,000. Year to date spending is at 53% of amended budgeted expenses of \$60,287,000.

- Personnel Services are greater than prior year and remain controlled at 55% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 46% of total budget expenses of \$3,854,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 51% of budget year-to-date expenses of \$1,604,000.
- 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 42% of total budget expenses of \$7,665,000.
- Capital Outlay expenditures of \$914,000 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 \$58,000 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 \$3,444,000 is less than prior year to date increase of \$3,845,000. 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	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
Year-to-date	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
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 Seven Months Ending April 30, 2022 (58% 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	59%	Amenity Fees and Other General Government	\$ 26,263,234	\$ 11,282,168	\$ 682,204	\$ 38,227,606	\$ 36,457,445	\$ 1,770,161
778,952	778,952	82%	Miscellaneous Revenue	635,414	6,192	12	641,618	470,149	171,469
1,247,800	1,247,800	-68%	Investment Earnings, Realized and Unrealized	(531,580)	(314,897)	368	(846,109)	1,340,003	(2,186,112)
66,489,683	66,489,683	57%	Total Revenues:	26,367,068	10,973,463	682,584	38,023,115	38,267,596	(244,481)
			EXPENSES:						
137,994	137,994	60%	Personnel Services	-	-	82,116	82,116	66,399	15,717
14,414,382	14,752,357	57%	Management and Other Professional Services	7,278,709	905,382	232,642	8,416,733	7,807,395	609,338
6,977,160	7,052,127	55%	Utility Services	893,563	2,997,298	-	3,890,861	3,619,588	271,273
10,639,546	11,633,591	43%	Building, Landscape and Other Maintenance	4,816,645	187,631	-	5,004,276	4,317,344	686,932
2,671,776	2,906,409	49%	Other Expenses	1,021,527	390,223	21,639	1,433,389	1,044,198	389,191
34,840,858	36,482,478	52%	Total Operating Expenses	14,010,444	4,480,534	336,397	18,827,375	16,854,924	1,972,451
7,749,242	15,385,434	30%	Capital Outlay - Infrastructure and FFE	3,691,642	994,106	-	4,685,748	774,814	3,910,934
18,685,506	18,685,506	81%	Debt Service	9,374,542	5,771,171	-	15,145,713	14,980,798	164,915
3,200,000	3,200,000	58%	Transfers to R and R	1,866,670	-	-	1,866,670	1,808,335	58,335
29,634,748	37,270,940	58%	Total Other Changes	14,932,854	6,765,277	-	21,698,131	17,563,947	4,134,184
64,475,606	73,753,418	55%	Total Expenses and Other Changes:	28,943,298	11,245,811	336,397	40,525,506	34,418,871	6,106,635
\$ 2,014,077	\$ (7,263,735)		Change in Unreserved Net Position	\$ (2,576,230)	\$ (272,348)	\$ 346,187	\$ (2,502,391)	\$ 3,848,726	\$ (6,351,117)
			Total Cash and Investments, Net of Bond Funds	\$ 59,268,648	\$ 40,871,135	\$ 502,003	\$ 100,641,786	\$ 96,532,968	\$ 4,108,818
			Fund Balance						
			Unassigned	73,258,535	26,324,258	481,749	100,064,542	95,173,935	4,890,607
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	21,308,292	12,850,000	-	34,158,292	32,103,410	2,054,882
			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	\$ 95,773,106	\$ 46,476,527	\$ 481,749	\$ 142,731,382	\$ 135,785,893	\$ 6,945,489



Statement of Activity - Government Funds

For the Seven Months Ending April 30, 2022 (58% 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	60%	Amenity Fees and Other General Government	\$ 20,276,225	\$ 12,688,698	\$ 2,118,109	\$ 35,083,032	\$ 33,666,085	\$ 1,416,947
2,018,086	2,018,086	59%	Miscellaneous Revenue	92,481	1,092,261	6,505	1,191,247	215,659	975,588
249,300	249,300	-57%	Investment Earnings, Realized and Unrealized	(53,996)	(64,021)	(23,295)	(141,312)	426,020	(567,332)
60,794,375	60,794,375	59%	Total Revenues:	20,314,710	13,716,938	2,101,319	36,132,967	34,307,763	1,825,204
EXPENSES:									
46,833,731	46,699,441	55%	Personnel Services	15,614,212	9,750,721	337,101	25,702,034	22,372,592	3,329,442
3,680,956	3,853,578	46%	Management and Other Professional Services	856,417	534,275	379,666	1,770,358	1,537,625	232,733
459,702	464,463	44%	Utility Services	32,770	102,656	69,009	204,435	187,865	16,570
1,540,222	1,604,291	51%	Building, Landscape and Other Maintenance	57,041	261,293	491,842	810,176	579,149	231,027
7,580,285	7,665,043	42%	Other Expenses	2,376,662	817,353	34,903	3,228,918	2,468,241	760,677
60,094,896	60,286,816	53%	Total Operating Expenses	18,937,102	11,466,298	1,312,521	31,715,921	27,145,472	4,570,449
2,315,479	6,787,927	13%	Capital Outlay - Infrastructure and FFE	198,503	407,829	308,152	914,484	2,733,794	(1,819,310)
100,000	100,000	58%	Transfer to R and R	-	-	58,335	58,335	583,335	(525,000)
2,415,479	6,887,927	14%	Total Other Changes	198,503	407,829	366,487	972,819	3,317,129	(2,344,310)
62,510,375	67,174,743	49%	Total Expenses and Other Changes:	19,135,605	11,874,127	1,679,008	32,688,740	30,462,601	2,226,140
\$ (1,716,000)	\$ (6,380,368)		Change in Unreserved Net Position	\$ 1,179,105	\$ 1,842,811	\$ 422,311	\$ 3,444,227	\$ 3,845,163	\$ (400,936)
Total Cash and Investments, Net of Bond Funds									
				\$ 21,014,063	\$ 18,105,944	\$ 3,742,994	\$ 42,863,000	\$ 35,236,763	\$ 7,626,237
Fund Balance									
			Unassigned	19,641,466	-	-	19,641,466	16,833,821	
			Committed R and R General	-	3,236,062	671,412	3,907,474	3,693,258	
			Restricted Safety	-	14,370,383	-	14,370,383	10,920,748	
			Restricted Fund Balance	-	-	3,062,532	3,062,532	3,524,939	
			Total Fund Balance	\$ 19,641,466	\$ 17,606,445	\$ 3,733,944	\$ 40,981,855	\$ 34,972,766	\$ 6,009,089