



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

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$53,653,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are less than prior year revenues of \$55,301,000 and are at 81% of budgeted revenues of \$66,490,000.

*(As of July 31st, 83% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$36,542,000 in amenity fees, golf fees and other lifestyle revenues of \$1,234,000 water fees of \$16,786,000 and Enrichment Academy revenues of \$721,000. These revenues are greater than prior year levels by \$2,764,000 and at 86% 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 (\$2,493,000) (\$1,221,000 realized gains and (\$3,714,000) unrealized losses) are less than prior year earnings of \$2,084,000 and are at -200% of the budgeted revenues of \$1,248,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$26,487,000 are greater than prior year expenses of \$24,954,000. Current year to date spending is at 72% of the amended budget of \$36,608,000.

- 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 2% over prior year.
- Utility Services are greater than prior year and at 79% of budget. Utility management fees have increased 6% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$6,884,000 are greater than prior year expenses and are at 60% of the amended budgeted expenses of \$11,513,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$1,953,000; these expenses are greater than prior year and are at 66% of budget.
- The budgeted Capital Outlay includes First Responders' Recreation Center, Embankment Repairs and AMI Implementation Program. A total of \$6,626,000 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 \$7,080,000.
- A total of \$2,667,000 has been transferred to the Committed Renewal and Replacement Fund, a budgeted increase from prior year.

### **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$603,000 is less than prior year to date increase of \$8,153,000. By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$9,279,000).



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

**Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$49,776,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$49,424,000. Year to date revenues are at 82% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 6% from prior year, an increase of \$1,588,000 year-to-date.
- The District has received \$13,448,000 from Sumter County for its safety assessments; a total \$14,567,000 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 \$1,131,000 year to date.
- Investment losses of (\$754,000) (\$458,000 realized gains, (\$1,212,000) unrealized gains) are less than prior year to date gains of \$692,000 and are at -303% of annual budgeted earnings of \$249,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$44,758,000 are greater than prior year expenses of \$40,091,000. Year to date spending is at 74% of amended budgeted expenses of \$60,225,000.

- Personnel Services are greater than prior year and remain controlled at 78% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 64% of total budget expenses of \$3,901,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 65% of budget year-to-date expenses of \$1,735,000.
- 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 62% of total budget expenses of \$7,522,000.
- Capital Outlay expenditures of \$1,773,000 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 \$100,000 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 \$3,162,000 is less than prior year to date increase of \$5,398,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$2,937,000). 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
<b>Year-to-date</b>	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*\*\* Rate listed is one month in arrears*

*\*\*\*FL Trust 1 month annualized*



**Statement of Activity - Proprietary Funds**  
**For the Ten Months Ending July 31, 2022 (83% 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	86%	Amenity Fees and Other General Government	\$ 37,776,146	\$ 16,785,709	\$ 720,732	\$ 55,282,587	\$ 52,519,061	\$ 2,763,526
778,952	778,952	111%	Miscellaneous Revenue	850,080	13,657	41	863,778	698,472	165,306
1,247,800	1,247,800	-200%	Investment Earnings, Realized and Unrealized	(1,523,896)	(969,892)	(33)	(2,493,821)	2,083,627	(4,577,448)
66,489,683	66,489,683	81%	<b>Total Revenues:</b>	37,102,330	15,829,474	720,740	53,652,544	55,301,159	(1,648,615)
			<b>EXPENSES:</b>						
137,994	137,994	83%	Personnel Services	-	-	114,700	114,700	98,935	15,765
14,414,382	14,922,697	80%	Management and Other Professional Services	10,316,723	1,296,799	321,482	11,935,004	11,472,988	462,016
6,977,160	7,062,292	79%	Utility Services	1,281,050	4,319,130	-	5,600,180	5,179,054	421,126
10,639,546	11,512,746	60%	Building, Landscape and Other Maintenance	6,615,004	269,073	-	6,884,077	6,521,391	362,686
2,671,776	2,972,570	66%	Other Expenses	1,407,541	523,369	22,350	1,953,260	1,681,394	271,866
34,840,858	36,608,299	72%	<b>Total Operating Expenses</b>	19,620,318	6,408,371	458,532	26,487,221	24,953,763	1,533,458
7,749,242	17,274,459	38%	Capital Outlay - Infrastructure and FFE	5,194,714	1,431,196	-	6,625,910	2,401,292	4,224,618
18,685,506	18,685,506	92%	Debt Service	10,810,059	6,459,529	-	17,269,588	17,209,710	59,878
3,200,000	3,200,000	83%	Transfers to R and R	2,666,668	-	-	2,666,668	2,583,334	83,334
29,634,748	39,159,965	68%	<b>Total Other Changes</b>	18,671,441	7,890,725	-	26,562,166	22,194,335	4,367,831
64,475,606	75,768,264	70%	<b>Total Expenses and Other Changes:</b>	38,291,759	14,299,096	458,532	53,049,387	47,148,098	5,901,289
\$ 2,014,077	\$ (9,278,581)		<b>Change in Unreserved Net Position</b>	\$ (1,189,429)	\$ 1,530,378	\$ 262,208	\$ 603,157	\$ 8,153,061	\$ (7,549,904)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 58,150,810	\$ 41,598,022	\$ 404,911	\$ 100,153,743	\$ 99,537,817	\$ 615,926
			<b>Fund Balance</b>						
			Unassigned	74,645,336	28,126,984	397,770	103,170,090	99,478,283	3,691,807
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	22,108,290	12,850,000	-	34,958,290	32,878,409	2,079,881
			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>	\$ 97,959,905	\$ 48,279,253	\$ 397,770	\$ 146,636,928	\$ 140,865,240	\$ 5,771,688



**Statement of Activity - Government Funds**

**For the Ten Months Ending July 31, 2022 (83% 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	84%	Amenity Fees and Other General Government	\$ 28,866,606	\$ 17,752,433	\$ 2,412,688	\$ 49,031,727	\$ 48,100,905	\$ 930,822
2,018,086	2,018,086	74%	Miscellaneous Revenue	127,679	1,362,716	7,733	1,498,128	630,272	867,856
249,300	249,300	-302%	Investment Earnings, Realized and Unrealized	(353,353)	(296,682)	(103,740)	(753,775)	692,447	(1,446,222)
60,794,375	60,794,375	82%	<b>Total Revenues:</b>	28,640,932	18,818,467	2,316,681	49,776,080	49,423,624	352,456
<b>EXPENSES:</b>									
46,833,731	46,603,261	78%	Personnel Services	22,010,492	13,669,391	478,293	36,158,176	32,868,403	3,289,773
3,680,956	3,900,928	64%	Management and Other Professional Services	1,255,944	715,963	512,625	2,484,532	2,287,756	196,776
459,702	464,963	64%	Utility Services	48,948	145,341	103,516	297,805	280,792	17,013
1,540,222	1,734,541	65%	Building, Landscape and Other Maintenance	83,507	354,186	684,423	1,122,116	985,718	136,398
7,580,285	7,521,693	62%	Other Expenses	3,417,638	1,219,274	58,613	4,695,525	3,668,001	1,027,524
60,094,896	60,225,386	74%	<b>Total Operating Expenses</b>	26,816,529	16,104,155	1,837,470	44,758,154	40,090,669	4,667,485
2,315,479	3,405,671	52%	Capital Outlay - Infrastructure and FFE	237,435	1,225,261	309,937	1,772,633	3,101,371	(1,328,738)
100,000	100,000	83%	Transfer to R and R	-	-	83,334	83,334	833,334	(750,000)
2,415,479	3,505,671	53%	<b>Total Other Changes</b>	237,435	1,225,261	393,271	1,855,967	3,934,705	(2,078,738)
62,510,375	63,731,057	73%	<b>Total Expenses and Other Changes:</b>	27,053,964	17,329,416	2,230,741	46,614,121	44,025,374	2,588,747
\$ (1,716,000)	\$ (2,936,682)		<b>Change in Unreserved Net Position</b>	\$ 1,586,968	\$ 1,489,051	\$ 85,940	\$ 3,161,959	\$ 5,398,250	\$ (2,236,291)
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 21,328,403	\$ 17,553,363	\$ 3,285,535	\$ 42,167,301	\$ 37,369,986	\$ 4,797,315
<b>Fund Balance</b>									
			Unassigned	20,049,329	-	-	20,049,329	18,083,567	
			Committed R and R General	-	3,236,062	696,411	3,932,473	3,943,257	
			Restricted Safety	-	14,016,623	-	14,016,623	11,580,250	
			Restricted Fund Balance	-	-	2,726,161	2,726,161	3,168,789	
			<b>Total Fund Balance</b>	\$ 20,049,329	\$ 17,252,685	\$ 3,422,572	\$ 40,724,586	\$ 36,775,863	\$ 3,948,723