



Financial Statement Summary As of August 31, 2022

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$60,003,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are less than prior year revenues of \$60,702,000 and are at 90% of budgeted revenues of \$66,490,000.

(As of August 31st, 92% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$40,331,000 in amenity fees, golf fees and other lifestyle revenues of \$1,310,000 water fees of \$18,406,000 and Enrichment Academy revenues of \$722,000. These revenues are greater than prior year levels by \$3,134,000 and at 94% 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 (\$1,682,000) (\$1,360,000 realized gains and (\$3,042,000) unrealized losses) are less than prior year earnings of \$2,280,000 and are at -135% of the budgeted revenues of \$1,248,000.

Expenses and Other Changes: Year to Date operating expenses of \$29,315,000 are greater than prior year expenses of \$27,403,000. Current year to date spending is at 80% of the amended budget of \$36,620,000.

- 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 87% of budget. Utility management fees have increased 5% compared to prior year.
- Building, Landscape and Other Maintenance expenses totaling \$7,679,000 are greater than prior year expenses and are at 68% of the amended budgeted expenses of \$11,352,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$2,107,000; these expenses are greater than prior year and are at 69% of budget.
- The budgeted Capital Outlay includes First Responders' Recreation Center, Embankment Repairs and AMI Implementation Program. A total of \$7,400,000 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 \$7,788,000.
- A total of \$2,933,000 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 \$2,377,000 is less than prior year to date increase of \$9,196,000. 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 August 31, 2022**

Governmental Funds

Revenues: Year to Date (YTD) Revenues of \$55,189,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$54,345,000. Year to date revenues are at 91% of annual budgeted revenues of \$60,794,000.

- General Fund Management Fees have grown 5% from prior year, an increase of \$1,632,000 year-to-date.
- The District has received \$14,792,000 from Sumter County for its safety assessments; a total \$16,024,000 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 \$1,532,000 year to date.
- Investment losses of (\$431,000) (\$518,000 realized gains, (\$949,000) unrealized gains) are less than prior year to date gains of \$753,000 and are at -173% of annual budgeted earnings of \$249,000.

Expenses and Other Changes: Year to Date operating expenses of \$49,221,000 are greater than prior year expenses of \$43,559,000. Year to date spending is at 82% of amended budgeted expenses of \$60,259,000.

- Personnel Services are greater than prior year and remain controlled at 84% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 73% of total budget expenses of \$3,896,000.
- Building, Landscape and Other Maintenance expenses are greater than prior year and at 72% of budget year-to-date expenses of \$1,741,000.
- 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 72% of total budget expenses of \$7,554,000.
- Capital Outlay expenditures of \$2,159,000 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 \$92,000 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 \$3,718,000 is less than prior year to date increase of \$6,685,000. 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						



Statement of Activity - Proprietary Funds
For the Eleven Months Ending August 31, 2022 (92% 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	94%	Amenity Fees and Other General Government	\$ 41,641,646	\$ 18,406,271	\$ 722,052	\$ 60,769,969	\$ 57,636,179	\$ 3,133,790
778,952	778,952	118%	Miscellaneous Revenue	901,612	13,657	41	915,310	785,484	129,826
1,247,800	1,247,800	-135%	Investment Earnings, Realized and Unrealized	(1,069,048)	(616,154)	2,828	(1,682,374)	2,280,493	(3,962,867)
66,489,683	66,489,683	90%	Total Revenues:	41,474,210	17,803,774	724,921	60,002,905	60,702,155	(699,250)
			EXPENSES:						
137,994	137,994	91%	Personnel Services	-	-	125,076	125,076	107,775	17,301
14,414,382	15,020,697	88%	Management and Other Professional Services	11,353,008	1,541,599	335,928	13,230,535	12,481,514	749,021
6,977,160	7,074,892	87%	Utility Services	1,424,003	4,749,580	-	6,173,583	5,712,158	461,425
10,639,546	11,351,768	68%	Building, Landscape and Other Maintenance	7,399,688	279,309	-	7,678,997	7,256,172	422,825
2,671,776	3,034,970	69%	Other Expenses	1,515,199	569,117	22,495	2,106,811	1,845,585	261,226
34,840,858	36,620,321	80%	Total Operating Expenses	21,691,898	7,139,605	483,499	29,315,002	27,403,204	1,911,798
7,749,242	17,262,437	43%	Capital Outlay - Infrastructure and FFE	5,576,716	1,823,623	-	7,400,339	3,308,521	4,091,818
18,685,506	18,685,506	96%	Debt Service	11,288,565	6,688,981	-	17,977,546	17,952,680	24,866
3,200,000	3,200,000	92%	Transfers to R and R	2,933,334	-	-	2,933,334	2,841,667	91,667
29,634,748	39,147,943	72%	Total Other Changes	19,798,615	8,512,604	-	28,311,219	24,102,868	4,208,351
64,475,606	75,768,264	76%	Total Expenses and Other Changes:	41,490,513	15,652,209	483,499	57,626,221	51,506,073	6,120,148
\$ 2,014,077	\$ (9,278,581)		Change in Unreserved Net Position	\$ (16,303)	\$ 2,151,565	\$ 241,422	\$ 2,376,684	\$ 9,196,083	\$ (6,819,399)
			Total Cash and Investments, Net of Bond Funds	\$ 59,394,967	\$ 43,193,021	\$ 385,232	\$ 102,973,220	\$ 100,139,911	\$ 2,833,309
			Fund Balance						
			Unassigned	75,818,462	28,748,171	376,984	104,943,617	100,521,290	4,422,327
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	22,374,956	12,850,000	-	35,224,956	33,136,742	2,088,214
			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	\$ 99,399,697	\$ 48,900,440	\$ 376,984	\$ 148,677,121	\$ 142,166,580	\$ 6,510,541



Statement of Activity - Government Funds
For the Eleven Months Ending August 31, 2022 (92% 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	92%	Amenity Fees and Other General Government	\$ 31,765,512	\$ 19,423,905	\$ 2,521,485	\$ 53,710,902	\$ 52,810,676	\$ 900,226
2,018,086	2,018,086	95%	Miscellaneous Revenue	133,469	1,768,136	7,883	1,909,488	781,437	1,128,051
249,300	249,300	-173%	Investment Earnings, Realized and Unrealized	(203,224)	(163,826)	(64,379)	(431,429)	752,686	(1,184,115)
60,794,375	60,794,375	91%	Total Revenues:	31,695,757	21,028,215	2,464,989	55,188,961	54,344,799	844,162
EXPENSES:									
46,833,731	46,603,261	84%	Personnel Services	23,973,086	14,864,251	525,081	39,362,418	35,472,756	3,889,662
3,680,956	3,895,928	73%	Management and Other Professional Services	1,404,208	863,982	563,654	2,831,844	2,561,790	270,054
459,702	464,963	71%	Utility Services	55,566	161,962	114,828	332,356	316,315	16,041
1,540,222	1,740,741	72%	Building, Landscape and Other Maintenance	95,810	375,450	783,498	1,254,758	1,157,839	96,919
7,580,285	7,554,493	72%	Other Expenses	3,894,806	1,476,851	67,635	5,439,292	4,050,377	1,388,915
60,094,896	60,259,386	82%	Total Operating Expenses	29,423,476	17,742,496	2,054,696	49,220,668	43,559,076	5,661,592
2,315,479	3,371,671	64%	Capital Outlay - Infrastructure and FFE	307,394	1,541,555	309,937	2,158,886	3,184,111	(1,025,225)
100,000	100,000	92%	Transfer to R and R	-	-	91,667	91,667	91,667	(825,000)
2,415,479	3,471,671	65%	Total Other Changes	307,394	1,541,555	401,604	2,250,553	4,100,778	(1,850,225)
62,510,375	63,731,057	81%	Total Expenses and Other Changes:	29,730,870	19,284,051	2,456,300	51,471,221	47,659,854	3,811,367
\$ (1,716,000)	\$ (2,936,682)		Change in Unreserved Net Position	\$ 1,964,887	\$ 1,744,164	\$ 8,689	\$ 3,717,740	\$ 6,684,945	\$ (2,967,205)
Total Cash and Investments, Net of Bond Funds									
				\$ 21,471,979	\$ 18,198,829	\$ 3,256,789	\$ 42,927,597	\$ 38,039,787	\$ 4,887,810
Fund Balance									
			Unassigned	20,427,248	-	-	20,427,248	18,882,528	
			Committed R and R General	-	3,236,062	704,744	3,940,806	4,026,590	
			Restricted Safety	-	14,271,736	-	14,271,736	12,176,664	
			Restricted Fund Balance	-	-	2,648,910	2,648,910	3,060,099	
			Total Fund Balance	\$ 20,427,248	\$ 17,507,798	\$ 3,353,654	\$ 41,288,700	\$ 38,145,881	\$ 3,142,819