



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

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$6,142,000, including RAD, LSSA, VCSA, and The Enrichment Academy, are more than prior year revenues of \$5,608,000 and are at 9% of budgeted revenues of \$68,825,000.

*(As of October 31st, 8% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$3,841,000 in amenity fees, golf fees and other lifestyle revenues of 95,000 water fees of \$1,584,000 and Enrichment Academy revenues of \$86,000. These revenues are greater than prior year levels by \$338,000 and at 9% of budget. Amenity fees increase year over year due to the CPI adjustment. LSSA/VCSA increased water rates by 2.5% effective October 1, 2022.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$145,000 (\$155,000 realized gains and (\$10,000) unrealized losses) are more than prior year earnings of (\$53,000) and are at 600% of the budgeted revenues of \$24,000. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month, however October LTIP is favorable and will be reflected in the November financial statement.

**Expenses and Other Changes:** Year to Date operating expenses of \$2,481,000 are greater than prior year expenses of \$2,281,000. Current year to date spending is at 6% of the amended budget of \$40,782,000.

- Management and Other Professional Services are less than prior year and at budget levels. Management, tech and deed compliance fees have increased 13%.
- Utility Services are greater than prior year and at 9% of budget. Utility management fees have increased 4% compared to prior year. Approval of Amendment No. 9 was approved in July 2022 for the increase in Maintenance and Management Services.
- Building, Landscape and Other Maintenance expenses totaling \$463,000 are greater than prior year expenses and are at 3% of the amended budgeted expenses of \$13,575,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment total \$183,000; these expenses are greater than prior year and are at 6% of budget.
- The budgeted Capital Outlay includes Golf Course Renovation and High Service Pump Improvements. A total of \$498,000 has been incurred to date. Of those expenses \$299,000 was for First Responder's Recreation Center and \$190,000 was for Golf Course Renovation.
- Debt Service consists of the annual LSSA and VCSA bond principal payments totaling \$4,329,000 made on October 1, 2022, and year to date monthly interest payments for RAD, LSSA and VCSA totaling \$671,000.
- A total of \$350,000 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 (\$2,187,000) is less than prior year to date decrease of (\$1,876,000). By year-end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unreserved Net Position of (\$7,659,000).



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

**Governmental Funds**

**Revenues:** Year to Date (YTD) Revenues of \$5,689,000 including administrative, community standard services, safety revenue, CAM and other road maintenance assessments are greater than prior year revenues of \$4,966,000. Year to date revenues are at 8% of annual budgeted revenues of \$72,660,000.

- General Fund Management Fees have grown 14% from prior year, an increase of \$416,000 year-to-date.
- The District has received \$1,465,000 from Sumter County for its safety assessments; a total \$1,345,000 was received prior year-to-date and a total \$17,583,000 is budgeted for the year.
- Miscellaneous Revenue includes insurance reimbursement, donations and safety training reimbursement.
- Investment earnings of \$84,000 (\$85,000 realized gains, (\$1,000) unrealized gains) are greater than prior year to date losses of (\$27,000) and are at 1,050% of annual budgeted earnings of \$8,000. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month, however October LTIP is favorable and will be reflected in the November financial statement.

**Expenses and Other Changes:** Year to Date operating expenses of \$5,514,000 are greater than prior year expenses of \$4,016,000. Year to date spending is at 8% of amended budgeted expenses of \$69,333,000.

- Personnel Services are greater than prior year and remain controlled at 9% of budget.
- Management and Other Professional Services are slightly greater than prior year and are at 5% of total budget expenses of \$4,894,000.
- Building, Landscape and Other Maintenance expenses are more than prior year and at 4% of budget year-to-date expenses of \$2,076,000.
- 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 6% of total budget expenses of \$8,691,000.
- Budgeted items include a Fire Engine for Station 49 and Renovations for Station 51. Capital Outlay expenditures of \$486,000 have been incurred to date of that amount \$402,000 was for the purchase Ambulances.
- A total \$8,000 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 decrease in Unreserved Net Position of (\$320,000) is less than prior year to date increase of \$943,000. Based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$1,064,000).

**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>	0.22%	3.17%	3.18%	2.57%	-0.81%	-7.25%
<b>Year-to-date</b>	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
<b>Prior FY 2021</b>	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%
<i>** Rate listed is one month in arrears</i>						



Statement of Activity - Proprietary Funds									
For the One Month Ending October 31, 2022 (8% of the budget year)									
Original Budget	Amended Budget	Budget % Used					Actual YTD	Prior YTD	Variance
				RAD	LSSA/VCSA	TEA			
<b>REVENUES:</b>									
\$ 67,957,050	\$ 67,957,050	9%	Amenity Fees and Other General Government	\$ 3,935,915	\$ 1,583,724	\$ 393,254	\$ 5,912,893	\$ 5,574,971	\$ 337,922
843,541	843,541	10%	Miscellaneous Revenue	84,043	50	-	84,093	86,275	(2,182)
24,100	24,100	600%	Investment Earnings, Realized and Unrealized	79,997	62,757	1,890	144,644	(53,274)	197,918
68,824,691	68,824,691	9%	<b>Total Revenues:</b>	4,099,955	1,646,531	395,144	6,141,630	5,607,972	533,658
<b>EXPENSES:</b>									
169,087	169,087	7%	Personnel Services	-	-	11,052	11,052	9,480	1,572
16,946,562	16,946,562	7%	Management and Other Professional Services	1,089,007	102,476	22,977	1,214,460	1,240,787	(26,327)
7,141,094	7,141,094	9%	Utility Services	151,263	457,761	-	609,024	479,275	129,749
13,579,986	13,574,736	3%	Building, Landscape and Other Maintenance	458,214	4,466	-	462,680	415,752	46,928
2,950,197	2,950,197	6%	Other Expenses	130,868	42,387	10,097	183,352	135,909	47,443
40,786,926	40,781,676	6%	<b>Total Operating Expenses</b>	1,829,352	607,090	44,126	2,480,568	2,281,203	199,365
12,639,653	12,741,310	4%	Capital Outlay - Infrastructure and FFE	492,136	5,649	-	497,785	62,718	435,067
18,761,168	18,761,168	27%	Debt Service	456,756	4,543,763	-	5,000,519	4,872,961	127,558
4,200,000	4,200,000	8%	Transfers to R and R	266,674	83,337	-	350,011	266,674	83,337
35,600,821	35,702,478	16%	<b>Total Other Changes</b>	1,215,566	4,632,749	-	5,848,315	5,202,353	645,962
76,387,747	76,484,154	11%	<b>Total Expenses and Other Changes:</b>	3,044,918	5,239,839	44,126	8,328,883	7,483,556	845,327
\$ (7,563,056)	\$ (7,659,463)		<b>Change in Unreserved Net Position</b>	\$ 1,055,037	\$ (3,593,308)	\$ 351,018	\$ (2,187,253)	\$ (1,875,584)	\$ (311,669)
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 58,648,864	\$ 41,448,342	\$ 709,232	\$ 100,806,438	\$ 98,939,347	\$ 1,867,091
<b>Fund Balance</b>									
Unassigned				77,927,674	28,158,693	687,325	106,773,692	100,691,344	6,082,348
Restricted - Debt Service				1,206,279	5,733,138	-	6,939,417	6,939,417	-
Committed R and R General				22,457,330	12,895,622	-	35,352,952	32,558,296	2,794,656
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>				\$ 101,591,283	\$ 48,356,584	\$ 687,325	\$ 150,635,192	\$ 141,758,188	\$ 8,877,004
							✓	✓	
				<b>RAD</b>	<b>LSSA/VCSA</b>	<b>TEA</b>	<b>Total</b>		
Net investment in capital assets				31,858,489	3,796,349	-	35,654,838		
Restricted for:									
Debt service				7,861,286	819,856	-	8,681,142		
Renewal and replacement				993,705	676,270	-	1,669,975		
System development				-	449,941	-	449,941		
Committed R and R Reserve				22,457,330	-	-	22,457,330		
Unrestricted				38,420,464	42,614,168	687,325	81,721,957		
<b>Total net position</b>				\$ 101,591,274	\$ 48,356,583	\$ 687,325	\$ 150,635,183		



**Statement of Activity - Government Funds**  
**For the One Month Ending October 31, 2022 (8% of the budget year)**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 70,675,646	\$ 70,675,646	8%	Amenity Fees and Other General Government	\$ 3,329,743	\$ 1,799,708	\$ 465,927	\$ 5,595,378	\$ 4,984,602	\$ 610,776
1,976,053	1,976,053	0%	Miscellaneous Revenue	6,375	2,649	725	9,749	8,636	1,113
8,400	8,400	999%	Investment Earnings, Realized and Unrealized	47,172	31,857	4,885	83,914	(26,787)	110,701
72,660,099	72,660,099	8%	<b>Total Revenues:</b>	3,383,290	1,834,214	471,537	5,689,041	4,966,451	722,590
<b>EXPENSES:</b>									
53,240,983	53,240,983	9%	Personnel Services	2,642,234	1,986,989	56,424	4,685,647	3,327,388	1,358,259
4,854,331	4,893,957	5%	Management and Other Professional Services	87,254	113,748	29,776	230,778	206,660	24,118
431,071	431,071	8%	Utility Services	5,571	18,722	11,645	35,938	19,864	16,074
2,074,802	2,076,242	4%	Building, Landscape and Other Maintenance	1,100	8,622	67,676	77,398	58,334	19,064
8,692,140	8,690,700	6%	Other Expenses	385,541	96,692	2,171	484,404	403,254	81,150
69,293,327	69,332,953	8%	<b>Total Operating Expenses</b>	3,121,700	2,224,773	167,692	5,514,165	4,015,501	1,498,664
2,358,495	4,291,435	11%	Capital Outlay - Infrastructure and FFE	28,318	402,141	55,775	486,234	-	486,234
100,000	100,000	8%	Transfer to R and R	-	-	8,337	8,337	8,337	-
2,458,495	4,391,435	11%	<b>Total Other Changes</b>	28,318	402,141	64,112	494,571	8,337	486,234
71,751,822	73,724,388	8%	<b>Total Expenses and Other Changes:</b>	3,150,018	2,626,914	231,804	6,008,736	4,023,838	1,984,898
\$ 908,277	\$ (1,064,289)		<b>Change in Unreserved Net Position</b>	\$ 233,272	\$ (792,700)	\$ 239,733	\$ (319,695)	\$ 942,613	\$ (1,262,308)
<b>Total Cash and Investments, Net of Bond Funds</b>									
				\$ 22,025,048	\$ 16,556,320	\$ 3,057,066	\$ 41,638,434	\$ 38,799,642	\$ 2,838,792
<b>Fund Balance</b>									
			Unassigned	21,815,454	-	-	21,815,454	18,861,696	
			Committed R and R General	-	3,236,062	721,414	3,957,476	3,857,476	
			Restricted Safety	-	12,537,637	-	12,537,637	12,804,655	
			Restricted Fund Balance	-	-	2,708,607	2,708,607	2,906,408	
			<b>Total Fund Balance</b>	\$ 21,815,454	\$ 15,773,699	\$ 3,430,021	\$ 41,019,173	\$ 38,430,235	\$ 2,588,938