



Financial Statement Summary As of February 29, 2020

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$27,646,000, including RAD, LSSA, VCSA, and The Enrichment Academy, compare favorably to prior year of \$26,427,000 and at 42% of budgeted revenues of \$62,402,000. *(As of February 29, 42% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$16,876,000 in amenity fees, golf fees and other lifestyle revenues of \$615,000, water fees of \$7,962,000 and Enrichment Academy revenues of \$419,000. Total revenues exceed prior year levels by \$659,000, or 3%. Amenity fees increased over prior year due to an approximate 2% CPI adjustment and LSSA/VCSA increased water rates by 2 ½% effective October 1, 2019. Revenue is at 43% of budget.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$1,175,000 (\$466,000 realized gains and \$709,000 unrealized gains) compare favorably to prior year earnings of \$603,000 and annual budget earnings of \$713,000.

Expenses and Other Changes: Year to Date operating expenses of \$11,444,000 are less than than prior year expenses of \$11,915,000. Current year to date spending is at 33% of the amended budget of \$35,188,000.

- Management and Other Professional Services are slightly greater than prior year and at budget levels. Management, tech and deed compliance fees have increased a budgeted 3% over prior year. Utility management fees have increased a budgeted 8% over prior year.
- Utility Services are less than prior year due to timing of receipt of the invoices.
- Building, Landscape and Other Maintenance expenses are slightly less than prior year expenses of \$3,075,000. Current year to date spending is at 24% of budgeted expenses of \$11,255,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment, are greater than prior year expenses of \$1,226,000, and at 31% of budget year to date.
- The budgeted Capital Outlay includes several roof replacements, irrigation upgrades, Pump Station overhauls, Utility Infrastructure and Meter change out program. Also included is the amenity sale for Phillips and Soulliere rooftops in December 2019; the purchase included two Neighborhood Pools.
- Debt Service consists of the annual RAD, LSSA and VCSA bond principal payments totaling \$10,495,000 made on October 1, 2019 and year to date monthly interest payments totaling \$3,883,000.
- A total \$2,000,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position

Year-to-Date decrease in Net Position of \$(8,651,000) is greater than prior year to date decrease of \$(4,438,000). By year end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unrestricted Net Position of (\$11,656,000).



Governmental Fund

Revenues: Year to Date (YTD) Revenues of \$23,771,000 including administrative, tech and community standard services, safety revenue, CAM and other road maintenance assessments exceed prior year of \$21,442,000. Year to date revenues are at 44% of annual budgeted revenues of \$53,701,000.

- General Fund Management Fees and Tech fees have grown 7% from prior year, an increase of \$865,000 year-to-date;
- Sumter County safety assessments total \$6,286,000 year-to-date compared to \$5,305,000 in prior year and are at 42% of annual budget.
- Investment gains of \$334,000 (\$245,000 realized gains and \$89,000 unrealized gains) compare favorably to prior year to date gains of \$143,000 and annual budgeted earnings of \$255,000.

Expenses and Other Changes: Year to Date operating expenses of \$18,291,000 are greater than prior year expenses of \$18,159,000. Year to date spending is at 36% of annual budgeted expenses of \$51,314,000.

- Personnel Services are greater than prior year but remain controlled at 38% of budget. Salary expenses have increased 5% over prior year due to a 3% merit increase, changes stemming from the Comp and Pay study and various increases in staff needs.
- Management and Other Professional Services are less than prior year due to a budgeted 6% reduction in Management fees and the timing of certain safety services.
- Building, Landscape and Other Maintenance is less than prior year and at 23% of budget year-to-date.
- Other Expenses include operating supplies, promotional activities, leases and other office expenses, and bad debts.
- A total \$288,000 in Capital Outlay expenditures has been incurred to date, primarily for the Leasehold Improvements at Fire Station 40.
- No transfers to Renewal and Replacement Fund have been budgeted for the current year.

Change in Unrestricted Unreserved Net Position

Year-to-Date Increase in Net Position of \$5,192,000 compares favorably to prior year to date increase of \$2,362,000. By year end, based on the anticipated revenues and expenditures, the government funds will meet the budget decrease in Unrestricted Net Position of \$963,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.13%	1.71%	1.74%	1.87%	8.70%	n/a
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-11.40%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%



Statement of Activity - Proprietary Funds
For the Five Months Ending February 29, 2020 (42% of the budget year)

Original Budget	Amended Budget	Budget % used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 60,553,920	\$ 60,553,920	43%	Amenity Fees and Other General Government	\$ 17,491,294	\$ 7,961,517	\$ 418,906	\$ 25,871,717	\$ 25,212,288	\$ 659,428
1,135,867	1,135,867	53%	Miscellaneous Revenue	585,753	12,534	257	598,543	611,730	(13,187)
712,500	712,500	85%	Investment Earnings, Realized and Unrealized	736,631	437,428	1,242	1,175,302	602,764	572,538
62,402,287	62,402,287	42%	Total Revenues:	18,813,678	8,411,479	420,405	27,645,562	26,426,783	1,218,780
			EXPENSES:						
181,153	181,153	37%	Personnel Services	-	-	66,351	66,351	86,428	(20,078)
18,033,937	18,153,542	39%	Management and Other Professional Services	4,745,698	2,119,284	151,296	7,016,278	6,914,749	101,530
1,600,290	1,600,290	33%	Utility Services	531,301	-	-	531,301	612,430	(81,129)
10,855,874	11,255,412	24%	Building, Landscape and Other Maintenance	2,569,525	141,829	-	2,711,354	3,074,616	(363,261)
3,943,481	3,997,995	31%	Other Expenses	728,626	369,587	20,501	1,118,714	1,226,581	(107,867)
34,614,735	35,188,392	33%	Total Operating Expenses	8,575,150	2,630,700	238,148	11,443,998	11,914,804	(470,806)
4,446,331	14,256,334	59%	Capital Outlay - Infrastructure and FFE	7,999,071	475,416	-	8,474,487	695,545	7,778,942
19,813,889	19,813,889	73%	Debt Service	9,206,952	5,170,918	-	14,377,870	16,671,029	(2,293,159)
4,800,000	4,800,000	33%	Transfer	1,250,000	750,000	-	2,000,000	1,583,338	416,662
29,060,220	38,870,223	49%	Total Other Changes	18,456,023	6,396,334	-	24,852,357	18,949,912	5,902,445
63,674,955	74,058,615	42%	Total Expenses and Other Changes:	27,031,173	9,027,034	238,148	36,296,355	30,864,716	5,431,639
\$ (1,272,668)	\$ (11,656,328)		Change in Unreserved Net Position	\$ (8,217,495)	\$ (615,555)	\$ 182,257	\$ (8,650,793)	\$ (4,437,933)	\$ (4,212,860)
			Total Cash and Investments, Net of Bond Funds	\$ 48,581,829	\$ 33,069,995	\$ 241,984	\$ 81,893,809	\$ 77,230,120	\$ 4,663,689
			Fund Balance						
			Unassigned	56,636,925	16,277,552	256,181	73,170,658	66,931,926	
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	
			Committed R and R General	17,109,028	11,800,000	-	28,909,028	25,396,072	
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	
			Committed Sewer and Water CIAC	-	563,123	-	563,123	542,245	
			Committed Insurance Reserves	-	-	-	-	300,000	
			Total Fund Balance	\$ 74,952,232	\$ 35,373,813	\$ 256,181	\$ 110,582,226	\$ 101,109,660	\$ 9,472,566



Statement of Activity - Government Funds
For the Five Months Ending February 29, 2020 (42% of the budget year)

Original Budget	Amended	Budget % Used		General Fund	Safety Fund	Other Funds	Total YTD	Prior YTD	Variance
REVENUES:									
			Charges for Services, Maintenance and Other Special Assessments	\$ 13,005,483	8,682,635	\$ 1,555,228	\$ 23,243,346	\$ 21,197,657	\$ 2,045,689
\$ 53,265,667	\$ 53,265,667	44%							
			Miscellaneous Revenue	46,953	137,218	9,254	193,425	101,526	91,900
179,964	179,964	107%							
			Investment Earnings, Realized and Unrealized	156,751	129,841	47,663	334,255	142,638	191,617
255,100	255,100	131%							
53,700,731	53,700,731	44%	Total Revenues:	13,209,187	8,949,694	1,612,145	23,771,026	21,441,820	2,329,206
EXPENSES:									
			Personnel Services	\$ 9,649,755	\$ 5,454,143	\$ 186,056	\$ 15,289,954	\$ 14,553,819	736,135
\$ 39,847,299	\$ 39,847,299	38%							
			Management and Other Professional Services	421,978	288,850	210,009	920,837	1,222,795	(301,958)
3,495,073	3,546,994	26%							
			Utility Services	16,370	55,981	45,500	117,851	124,826	(6,975)
373,365	394,465	30%							
			Building, Landscape and Other Maintenance	16,267	68,830	203,441	288,538	573,109	(284,571)
1,276,443	1,236,967	23%							
			Other Expenses	1,076,772	568,958	27,851	1,673,581	1,684,799	(11,218)
5,443,536	6,288,330	27%							
50,435,716	51,314,055	36%	Total Operating Expenses	11,181,143	6,436,762	672,857	18,290,762	18,159,348	131,414
			Capital Outlay - Infrastructure, Vehicles and FFE	16,495	271,462	-	287,957	639,877	(351,920)
420,192	3,349,968	9%							
			Transfer	-	-	-	-	280,928	(280,928)
-	-	0%							
420,192	3,349,968	9%	Total Other Changes	16,495	271,462	-	287,957	920,805	(632,848)
50,855,908	54,664,023	34%	Total Expenses and Other Changes:	11,197,638	6,708,224	672,857	18,578,719	19,080,153	(501,434)
\$ 2,844,823	\$ (963,292)		Change in Unreserved Net Position	\$ 2,011,549	\$ 2,241,470	\$ 939,288	\$ 5,192,307	\$ 2,361,667	\$ 2,830,640
			Total Cash and Investments, Net of Bond Funds	\$ 13,689,414	\$ 11,141,852	\$ 3,993,137	\$ 28,824,403	\$ 23,769,575	\$ 5,054,828
			Fund Balance						
			Unassigned	\$ 14,138,226	\$ 8,677,092	\$ 3,112,188	\$ 25,927,506	\$ 19,230,720	
			Committed R and R General	-	2,485,277	1,001,154	3,486,431	3,758,272	
			Committed R and R Vehicle/Equipment	-	-	-	-	211,669	
			Committed Deed Compliance	-	-	83,490	83,490	84,440	
			Total Fund Balance	\$ 14,138,226	\$ 11,162,369	\$ 4,196,832	\$ 29,497,427	\$ 23,285,101	\$ 6,212,326

**** Note:** Other VCCDD Governmental funds include the following funds:
 Rolling Acres, Village of Spanish Springs (VOSS), Road Maintenance and Community Standards