



**Financial Statement Summary**  
**As of May 31, 2020**

**Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$43,317,000, including RAD, LSSA, VCSA, and The Enrichment Academy, compare favorably to prior year of \$42,793,000 and at 69% of budgeted revenues of \$62,402,000.

*(As of May 31st, 67% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$27,428,000 in amenity fees, golf fees and other lifestyle revenues of \$945,000, water fees of \$12,933,000 and Enrichment Academy revenues of \$445,000. Total revenues exceed prior year levels by \$1,121,000, 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 68% of budget.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$1,095,000 (\$647,000 realized gains and \$448,000 unrealized gains) compare unfavorably to prior year earnings of \$1,612,000, with annual budget earnings of \$713,000. Fluctuations are due to market conditions related to the Coronavirus Pandemic.

**Expenses and Other Changes:** Year to Date operating expenses of \$19,711,000 are slightly greater than prior year expenses of \$19,402,000. Current year to date spending is at 56% of the amended budget of \$35,213,000.

- 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 Services are slightly greater than prior year and 58% of budget. Utility management fees have increased a budgeted 8% over prior year.
- Building, Landscape and Other Maintenance expenses are slightly greater than prior year expenses of \$5,000,000. Current year to date spending is at 47% of budgeted expenses of \$11,175,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment, are less than prior year expenses of \$1,352,000, and at 45% 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 \$9,329,000.
- A total \$3,200,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position**

Year-to-Date decrease in Net Position of \$(8,654,000) is less than than prior year to date increase of \$726,000. By year end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unrestricted Net Position of (\$11,936,000).



**Governmental Fund**

**Revenues:** Year to Date (YTD) Revenues of \$36,799,000 including administrative, tech and community standard services, safety revenue, CAM and other road maintenance assessments exceed prior year of \$32,288,000. Year to date revenues are at 69% of annual budgeted revenues of \$53,701,000.

- General Fund Management Fees and Tech fees have grown 7% from prior year, an increase of \$1,334,000 year-to-date;
- Sumter County safety assessments total \$10,056,000 year-to-date compared to \$6,950,000 in prior year and are at 67% of annual budget.
- Other income includes a total of \$122,000 received from FEMA for Hurricane Irma relief.
- Investment gains of \$240,000 (\$249,000 realized gains and \$9,000 unrealized losses compare unfavorably to prior year to date gains of \$406,000 and annual budgeted earnings of \$255,000. Fluctuations are due to market conditions related to the Coronavirus Pandemic.

**Expenses and Other Changes:** Year to Date operating expenses of \$29,017,000 are greater than prior year expenses of \$27,690,000. Year to date spending is at 56% of annual budgeted expenses of \$51,477,000.

- Personnel Services are greater than prior year but remain controlled at 59% of budget. Salary expenses have increased 8% 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 45% of budget year-to-date.
- Other Expenses include operating supplies, promotional activities, leases and other office expenses, and bad debts.
- A total \$812,000 in Capital Outlay expenditures has been incurred to date, primarily for the Leasehold Improvements at Fire Station 40 and Fire Safety vehicles.
- 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 \$6,970,000 compares favorably to prior year to date increase of \$3,156,000. By year end, based on the anticipated revenues and expenditures, the government funds will meet the amended budget decrease in Unrestricted Net Position of \$(1,127,000).

**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
<b>Current Month</b>	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
<b>Year-to-date</b>	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



**Statement of Activity - Proprietary Funds**  
**For the Eight Months Ending May 31, 2020 (67% of the budget year)**

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>						
\$ 61,010,588	\$ 61,010,588	68%	Amenity Fees and Other General Government	\$ 28,373,931	\$ 12,933,214	\$ 444,727	\$ 41,751,872	\$ 40,631,084	\$ 1,120,788
679,199	679,199	69%	Miscellaneous Revenue	452,995	16,186	276	469,457	550,246	(80,789)
712,500	712,500	154%	Investment Earnings, Realized and Unrealized	698,185	395,851	1,390	1,095,426	1,611,946	(516,520)
62,402,287	62,402,287	69%	<b>Total Revenues:</b>	29,525,111	13,345,251	446,393	43,316,755	42,793,276	523,479
			<b>EXPENSES:</b>						
181,153	181,153	53%	Personnel Services	-	-	96,861	96,861	126,552	(29,691)
13,792,837	13,982,323	64%	Management and Other Professional Services	7,804,320	953,092	218,111	8,975,523	8,953,180	22,343
6,861,013	6,897,043	58%	Utility Services	860,112	3,139,027	-	3,999,139	3,969,444	29,695
10,855,874	11,174,594	47%	Building, Landscape and Other Maintenance	4,999,820	290,443	-	5,290,263	5,000,107	290,156
2,923,858	2,977,990	45%	Other Expenses	1,170,042	135,598	43,317	1,348,957	1,352,240	(3,283)
34,614,735	35,213,103	56%	<b>Total Operating Expenses</b>	14,834,294	4,518,160	358,289	19,710,743	19,401,524	309,219
4,446,331	14,510,920	64%	Capital Outlay - Infrastructure and FFE	8,446,427	789,997	-	9,236,424	1,050,973	8,185,451
19,813,889	19,813,889	100%	Debt Service	13,881,468	5,942,468	-	19,823,936	19,081,773	742,163
4,800,000	4,800,000	67%	Transfer	2,000,000	1,200,000	-	3,200,000	2,533,336	666,664
29,060,220	39,124,809	82%	<b>Total Other Changes</b>	24,327,895	7,932,465	-	32,260,360	22,666,082	9,594,278
63,674,955	74,337,912	70%	<b>Total Expenses and Other Changes:</b>	39,162,189	12,450,625	358,289	51,971,103	42,067,606	9,903,497
\$ (1,272,668)	\$ (11,935,625)		<b>Change in Unreserved Net Position</b>	\$ (9,637,078)	\$ 894,626	\$ 88,104	\$ (8,654,348)	\$ 725,670	\$ (9,380,018)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 50,431,276	\$ 34,206,137	\$ 185,152	\$ 84,822,565	\$ 81,218,542	\$ 3,604,023
			<b>Fund Balance</b>						
			Unassigned	55,217,359	17,785,637	162,028	73,165,024	72,076,955	1,088,069
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	(0)
			Committed R and R General	17,859,028	12,250,000	-	30,109,028	26,346,070	3,762,958
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	565,219	-	565,219	560,834	4,385
			Committed Insurance Reserves	-	-	-	-	300,000	(300,000)
			<b>Total Fund Balance</b>	\$ 74,282,666	\$ 37,333,994	\$ 162,028	\$ 111,778,688	\$ 107,223,276	\$ 4,555,412



**Statement of Activity - Government Funds**  
**For the Eight Months Ending May 31, 2020 (67% of the budget year)**

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 53,276,967	\$ 53,276,967	68%	Amenity Fees and Other General Government	\$ 20,781,941	\$ 13,474,091	\$ 1,991,901	\$ 36,247,933	\$ 31,769,018	\$ 4,478,915
168,664	168,664	184%	Miscellaneous Revenue	86,861	213,678	10,615	311,154	113,450	197,704
255,100	255,100	94%	Investment Earnings, Realized and Unrealized	107,656	100,888	31,817	240,361	405,801	(165,440)
53,700,731	53,700,731	69%	<b>Total Revenues:</b>	20,976,458	13,788,657	2,034,333	36,799,448	32,288,269	4,511,179
<b>EXPENSES:</b>									
39,847,299	39,847,299	59%	Personnel Services	14,700,883	8,389,531	294,049	23,384,463	21,687,471	1,696,992
3,495,073	3,576,994	48%	Management and Other Professional Services	840,592	497,483	364,261	1,702,336	1,998,849	(296,513)
373,365	394,465	50%	Utility Services	30,233	92,867	74,629	197,729	200,798	(3,069)
1,276,443	1,295,842	45%	Building, Landscape and Other Maintenance	47,691	175,753	355,816	579,260	947,343	(368,083)
5,443,536	6,362,830	50%	Other Expenses	1,724,094	1,388,345	41,221	3,153,660	2,855,381	298,279
50,435,716	51,477,430	56%	<b>Total Operating Expenses</b>	17,343,493	10,543,979	1,129,976	29,017,448	27,689,841	1,327,607
420,192	3,349,968	24%	Capital Outlay - Infrastructure and FFE	60,200	751,968	-	812,168	1,036,743	(224,575)
-	-	0%	Transfer	-	-	-	-	405,336	(405,336)
420,192	3,349,968	24%	<b>Total Other Changes</b>	60,200	751,968	-	812,168	1,442,079	(629,911)
50,855,908	54,827,398	54%	<b>Total Expenses and Other Changes:</b>	17,403,693	11,295,947	1,129,976	29,829,616	29,131,920	697,696
\$ 2,844,823	\$ (1,126,667)		<b>Change in Unreserved Net Position</b>	\$ 3,572,765	\$ 2,492,710	\$ 904,357	\$ 6,969,832	\$ 3,156,350	\$ 3,813,482
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 14,678,449	\$ 11,892,455	\$ 4,193,722	\$ 30,764,625	\$ 23,844,057	\$ 6,920,568
<b>Fund Balance</b>									
Unassigned				15,813,674	-	-	15,813,674	11,898,913	
Committed R and R General				-	2,485,277	1,001,154	3,486,431	4,121,939	
Restricted Safety				-	8,903,091	-	8,903,091	5,417,440	
Restricted Fund Balance				-	-	3,160,747	3,160,747	2,793,496	
<b>Total Fund Balance</b>				\$ 15,813,674	\$ 11,388,368	\$ 4,161,901	\$ 31,363,942	\$ 24,231,788	\$ 7,132,154