



## **Financial Statement Summary As of March 31, 2020**

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$32,643,000, including RAD, LSSA, VCSA, and The Enrichment Academy, compare favorably to prior year of \$31,809,000 and at 52% of budgeted revenues of \$62,402,000. *(As of March 31, 50% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$20,527,000 in amenity fees, golf fees and other lifestyle revenues of \$770,000, water fees of \$9,436,000 and Enrichment Academy revenues of \$515,000. Total revenues exceed prior year levels by \$785,000, 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 51% of budget.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$996,000 (\$542,000 realized gains and \$454,000 unrealized gains) compare favorably to prior year earnings of \$907,000 and annual budget earnings of \$713,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$14,237,000 are less than than prior year expenses of \$14,314,000. Current year to date spending is at 40% of the amended budget of \$35,224,000.

- 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 \$3,671,000. Current year to date spending is at 32% of budgeted expenses of \$11,200,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment, are greater than prior year expenses of \$992,000, and at 34% 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 \$4,659,000.
- A total \$2,400,000 has been transferred to the Committed Renewal and Replacement Fund.

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

Year-to-Date decrease in Net Position of \$(7,937,000) is greater than prior year to date decrease of \$(2,638,000). 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 \$28,339,000 including administrative, tech and community standard services, safety revenue, CAM and other road maintenance assessments exceed prior year of \$24,803,000. Year to date revenues are at 53% of annual budgeted revenues of \$53,701,000.

- General Fund Management Fees and Tech fees have grown 4% from prior year, an increase of \$1,009,000 year-to-date;
- Sumter County safety assessments total \$7,542,000 year-to-date compared to \$5,544,000 in prior year and are at 50% of annual budget.
- Investment gains of \$241,000 (\$212,000 realized gains and \$29,000 unrealized gains) compare favorably to prior year to date gains of \$231,000 and annual budgeted earnings of \$255,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$21,951,000 are greater than prior year expenses of \$21,093,000. Year to date spending is at 43% of annual budgeted expenses of \$51,477,000.

- Personnel Services are greater than prior year but remain controlled at 45% 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 32% of budget year-to-date.
- Other Expenses include operating supplies, promotional activities, leases and other office expenses, and bad debts.
- A total \$459,000 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 \$5,928,000 compares favorably to prior year to date increase of \$2,456,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT</b>	<b>LTIP</b>
<b>Current Month</b>	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
<b>Year-to-date</b>	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



**Statement of Activity - Proprietary Funds**  
**For the Six Months Ending March 31, 2020 (50% 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	51%	Amenity Fees and Other General Government	\$ 21,297,191	\$ 9,436,016	\$ 515,238	\$ 31,248,445	\$ 30,463,206	\$ 785,239
679,199	679,199	59%	Miscellaneous Revenue	385,989	12,536	257	398,782	438,910	(40,128)
712,500	712,500	140%	Investment Earnings, Realized and Unrealized	632,303	362,078	1,268	995,649	906,791	88,858
62,402,287	62,402,287	52%	<b>Total Revenues:</b>	22,315,483	9,810,630	516,763	32,642,876	31,808,907	833,969
			<b>EXPENSES:</b>						
181,153	181,153	43%	Personnel Services	-	-	77,197	77,197	99,433	(22,236)
13,792,837	13,967,003	47%	Management and Other Professional Services	5,768,615	668,588	189,284	6,626,487	6,528,746	97,741
6,861,013	6,879,963	43%	Utility Services	649,716	2,309,796	-	2,959,512	3,022,773	(63,261)
10,855,874	11,200,069	32%	Building, Landscape and Other Maintenance	3,320,064	230,783	-	3,550,847	3,671,283	(120,436)
2,923,858	2,995,615	34%	Other Expenses	881,376	102,047	39,443	1,022,866	991,816	31,050
34,614,735	35,223,803	40%	<b>Total Operating Expenses</b>	10,619,771	3,311,214	305,924	14,236,909	14,314,051	(77,142)
4,446,331	14,500,220	61%	Capital Outlay - Infrastructure and FFE	8,254,575	533,621	-	8,788,196	758,095	8,030,101
19,813,889	19,813,889	76%	Debt Service	9,726,344	5,428,100	-	15,154,444	17,474,611	(2,320,167)
4,800,000	4,800,000	50%	Transfer	1,500,000	900,000	-	2,400,000	1,900,004	499,996
29,060,220	39,114,109	67%	<b>Total Other Changes</b>	19,480,919	6,861,721	-	26,342,640	20,132,710	6,209,930
63,674,955	74,337,912	55%	<b>Total Expenses and Other Changes:</b>	30,100,690	10,172,935	305,924	40,579,549	34,446,761	6,132,788
\$ (1,272,668)	\$ (11,935,625)		<b>Change in Unreserved Net Position</b>	\$ (7,785,207)	\$ (362,305)	\$ 210,839	\$ (7,936,673)	\$ (2,637,853)	\$ (5,298,820)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 48,249,771	\$ 33,834,895	\$ 187,617	\$ 82,272,283	\$ 78,668,168	\$ 3,604,115
			<b>Fund Balance</b>						
			Unassigned	57,069,230	16,530,802	284,763	73,884,795	68,713,409	5,171,386
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	(0)
			Committed R and R General	17,359,028	11,950,000	-	29,309,028	25,712,738	3,596,290
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	563,123	-	563,123	560,834	2,289
			Committed Insurance Reserves	-	-	-	-	300,000	(300,000)
			<b>Total Fund Balance</b>	\$ 75,634,537	\$ 35,777,063	\$ 284,763	\$ 111,696,363	\$ 103,226,398	\$ 8,469,965



**Statement of Activity - Government Funds**  
**For the Six Months Ending March 31, 2020 (50% of budget year)**

Original Budget	Amended	Budget % Used		General Fund	Safety Fund	Other Funds	Total YTD	Prior YTD	Variance
<b>REVENUES:</b>									
			Charges for Services, Maintenance and Other						
\$ 53,276,967	\$ 53,276,967	52%	Special Assessments	\$ 15,596,764	10,342,338	\$ 1,855,690	\$ 27,794,792	\$ 24,472,406	\$ 3,322,386
168,664	168,664	179%	Miscellaneous Revenue	83,873	209,474	9,245	302,592	99,163	203,429
255,100	255,100	95%	Investment Earnings, Realized and Unrealized	110,757	98,094	32,424	241,275	231,163	10,112
53,700,731	53,700,731	53%	<b>Total Revenues:</b>	15,791,394	10,649,906	1,897,359	28,338,659	24,802,732	3,535,927
<b>EXPENSES:</b>									
\$ 39,847,299	\$ 39,847,299	45%	Personnel Services	\$ 11,426,364	\$ 6,467,626	\$ 222,121	\$ 18,116,111	\$ 16,794,547	1,321,565
3,495,073	3,576,994	33%	Management and Other Professional Services	574,017	361,127	261,744	1,196,889	1,480,390	(283,501)
373,365	394,465	36%	Utility Services	21,547	69,002	52,961	143,510	153,312	(9,802)
1,276,443	1,295,842	32%	Building, Landscape and Other Maintenance	21,757	130,219	258,076	410,052	702,804	(292,752)
5,443,536	6,362,830	33%	Other Expenses	1,306,571	747,470	30,714	2,084,755	1,962,381	122,374
50,435,716	51,477,430	43%	<b>Total Operating Expenses</b>	13,350,256	7,775,444	825,617	21,951,317	21,093,434	857,883
420,192	3,349,968	14%	Capital Outlay - Infrastructure, Vehicles and FFE	29,878	429,074	-	458,952	949,287	(351,920)
-	-	0%	Transfer	-	-	-	-	304,004	(280,928)
420,192	3,349,968	14%	<b>Total Other Changes</b>	29,878	429,074	-	458,952	1,253,291	(632,848)
50,855,908	54,827,398	41%	<b>Total Expenses and Other Changes:</b>	13,380,134	8,204,518	825,617	22,410,269	22,346,725	(501,434)
\$ 2,844,823	\$ (1,126,667)		<b>Change in Unreserved Net Position</b>	\$ 2,411,260	\$ 2,445,388	\$ 1,071,742	\$ 5,928,390	\$ 2,456,007	\$ 2,830,640
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 14,738,593	\$ 11,635,278	\$ 4,332,866	\$ 30,706,737	\$ 23,266,803	\$ 5,054,828
			<b>Fund Balance</b>						
			Unassigned	\$ 14,537,917	\$ -		\$ 14,537,917	\$ 11,042,843	
			Committed R and R General	-	2,485,277	1,001,154	3,486,431	4,020,607	
			Restricted Safety	-	8,881,004	-	8,881,004	5,356,978	
			Restricted Fund Balance	-	-	3,328,136	3,328,136	3,009,684	
			<b>Total Fund Balance</b>	\$ 14,537,917	\$ 11,366,281	\$ 4,329,290	\$ 30,233,488	\$ 23,430,112	\$ 2,642,405

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