



Financial Statement Summary
As of June 30, 2020

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$48,954,000, including RAD, LSSA, VCSA, and The Enrichment Academy, compare favorably to prior year of \$48,148,000 and at 78% of budgeted revenues of \$62,402,000.

(As of June 30th, 75% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$30,645,000 in amenity fees, golf fees and other lifestyle revenues of \$1,034,000, water fees of \$14,555,000 and Enrichment Academy revenues of \$444,000. Total revenues exceed prior year levels by \$1,052,000, or 2%. 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 77% of budget.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$1,542,000 (\$664,000 realized and \$878,000 unrealized gains) compare unfavorably to prior year earnings of \$1,664,000, 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 \$22,024,000 are slightly less than prior year expenses of \$21,663,000. Current year to date spending is at 63% 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 less than prior year and 63% 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 \$5,570,000. Current year to date spending is at 53% of the amended budgeted expenses of \$11,126,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment, are less than prior year expenses of \$1,506,000, and at 50% 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 \$10,106,000.
- A total \$3,600,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position

Year-to-Date decrease in Net Position of \$(6,878,000) is less than than prior year to date increase of \$2,642,000. 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 \$41,344,000 including administrative, tech and community standard services, safety revenue, CAM and other road maintenance assessments exceed prior year of \$36,567,000. Year to date revenues are at 77% of annual budgeted revenues of \$53,701,000.

- General Fund Management Fees and Tech fees have grown 8% from prior year, an increase of \$1,644,000 year-to-date;
- Sumter County safety assessments total \$11,313,000 year-to-date compared to \$8,677,000 in prior year and are at 75% of annual budget.
- Other income includes a total of \$122,000 received from FEMA for Hurricane Irma relief.
- Investment gains of \$354, 000 (\$259,000 realized and \$95,000 unrealized gains) compare unfavorably to prior year to date gains of \$390,000 and favorably to 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 \$33,069,000 are greater than prior year expenses of \$30,782,000. Year to date spending is at 64% of annual budgeted expenses of \$51,477,000.

- Personnel Services are greater than prior year but remain controlled at 67% of budget. Salary expenses have increased 10% 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 51% of budget year-to-date.
- Other Expenses include operating supplies, promotional activities, leases and other office expenses, and bad debts.
- A total \$862,000 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 \$7,413,000 compares favorably to prior year to date increase of \$4,231,000. 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
Current Month	0.00%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



Statement of Activity - Proprietary Funds
For the Nine Months Ending June 30, 2020 (75% of the budget year)

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 60,738,908	\$ 60,738,908	77%	Amenity Fees and Other General Government	\$ 31,678,927	\$ 14,555,341	\$ 443,584	\$ 46,677,852	\$ 45,626,264	\$ 1,051,588
950,879	950,879	77%	Miscellaneous Revenue	715,174	19,023	276	734,473	857,813	(123,340)
<u>712,500</u>	<u>712,500</u>	<u>216%</u>	Investment Earnings, Realized and Unrealized	<u>973,138</u>	<u>567,044</u>	<u>1,448</u>	<u>1,541,630</u>	<u>1,664,031</u>	<u>(122,401)</u>
62,402,287	62,402,287	78%	Total Revenues:	33,367,239	15,141,408	445,308	48,953,955	48,148,109	805,846
			EXPENSES:						
181,153	181,153	60%	Personnel Services	-	-	108,451	108,451	140,838	(32,387)
13,792,837	14,021,823	72%	Management and Other Professional Services	8,819,851	1,085,767	231,354	10,136,972	9,995,132	141,840
6,861,013	6,907,543	63%	Utility Services	958,981	3,384,477	-	4,343,458	4,451,006	(107,548)
10,855,874	11,126,294	53%	Building, Landscape and Other Maintenance	5,572,278	373,033	-	5,945,311	5,569,937	375,374
<u>2,923,858</u>	<u>2,976,290</u>	<u>50%</u>	Other Expenses	<u>1,295,947</u>	<u>150,608</u>	<u>43,520</u>	<u>1,490,075</u>	<u>1,506,329</u>	<u>(16,254)</u>
34,614,735	35,213,103	63%	Total Operating Expenses	16,647,057	4,993,885	383,325	22,024,267	21,663,243	361,024
4,446,331	14,510,920	66%	Capital Outlay - Infrastructure and FFE	8,636,425	971,086	-	9,607,511	1,107,770	8,499,741
19,813,889	19,813,889	104%	Debt Service	14,400,859	6,199,651	-	20,600,510	19,885,355	715,155
<u>4,800,000</u>	<u>4,800,000</u>	<u>75%</u>	Transfer	<u>2,250,000</u>	<u>1,350,000</u>	<u>-</u>	<u>3,600,000</u>	<u>2,850,002</u>	<u>749,998</u>
29,060,220	39,124,809	86%	Total Other Changes	25,287,284	8,520,737	-	33,808,021	23,843,126	9,964,895
63,674,955	74,337,912	75%	Total Expenses and Other Changes:	41,934,341	13,514,622	383,325	55,832,288	45,506,370	10,325,918
<u>\$ (1,272,668)</u>	<u>\$ (11,935,625)</u>		Change in Unreserved Net Position	<u>\$ (8,567,102)</u>	<u>\$ 1,626,786</u>	<u>\$ 61,983</u>	<u>\$ (6,878,333)</u>	<u>\$ 2,641,739</u>	<u>\$ (9,520,072)</u>
			Total Cash and Investments, Net of Bond Funds	\$ 51,111,823	\$ 35,075,657	\$ 150,922	\$ 86,338,402	\$ 82,053,510	\$ 4,284,892
			Fund Balance						
			Unassigned	56,287,335	18,517,797	135,907	74,941,039	73,993,018	948,021
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	18,109,028	12,400,000	-	30,509,028	26,962,736	3,546,292
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	565,219	-	565,219	560,834	4,385
			Total Fund Balance	\$ 75,602,642	\$ 38,216,154	\$ 135,907	\$ 113,954,703	\$ 109,456,005	\$ 4,498,698



Statement of Activity - Government Funds
For the Nine Months Ending June 30, 2020 (75% of the budget year)

Original Budget	Amended Budget	Budget % Used		GF	Safety	Others	Actual YTD	Prior YTD	Variance
REVENUES:									
\$ 53,276,967	\$ 53,276,967	76%	Amenity Fees and Other General Government	\$ 23,496,991	\$ 15,073,190	\$ 2,061,180	\$ 40,631,361	\$ 35,981,427	\$ 4,649,934
168,664	168,664	213%	Miscellaneous Revenue	106,724	231,659	20,459	358,842	195,046	163,796
255,100	255,100	139%	Investment Earnings, Realized and Unrealized	157,550	146,229	49,929	353,708	390,454	(36,746)
53,700,731	53,700,731	77%	Total Revenues:	23,761,265	15,451,078	2,131,568	41,343,911	36,566,928	4,776,983
EXPENSES:									
39,847,299	39,847,299	67%	Personnel Services	16,706,770	9,573,388	334,912	26,615,070	24,140,582	2,474,488
3,495,073	3,576,994	56%	Management and Other Professional Services	1,005,311	562,161	423,164	1,990,636	2,199,444	(208,808)
373,365	394,465	58%	Utility Services	35,245	108,673	85,307	229,225	232,493	(3,268)
1,276,443	1,295,842	51%	Building, Landscape and Other Maintenance	66,078	193,491	404,540	664,109	1,021,500	(357,391)
5,443,536	6,362,830	56%	Other Expenses	2,063,295	1,454,295	52,408	3,569,998	3,187,633	382,365
50,435,716	51,477,430	64%	Total Operating Expenses	19,876,699	11,892,008	1,300,331	33,069,038	30,781,651	2,287,387
420,192	3,349,968	26%	Capital Outlay - Infrastructure and FFE	80,623	781,233	-	861,856	1,098,204	(236,348)
-	-	0%	Transfer	-	-	-	-	456,002	(456,002)
420,192	3,349,968	26%	Total Other Changes	80,623	781,233	-	861,856	1,554,206	(692,350)
50,855,908	54,827,398	62%	Total Expenses and Other Changes:	19,957,322	12,673,241	1,300,331	33,930,894	32,335,857	1,595,037
\$ 2,844,823	\$ (1,126,667)		Change in Unreserved Net Position	\$ 3,803,943	\$ 2,777,837	\$ 831,237	\$ 7,413,017	\$ 4,231,070	\$ 3,181,947
Total Cash and Investments, Net of Bond Funds				\$ 15,312,828	\$ 11,714,342	\$ 4,140,731	\$ 31,167,901	\$ 25,275,886	\$ 5,892,015
Fund Balance									
Unassigned				15,930,619	-	-	15,930,619	12,389,672	
Committed R and R General				-	2,485,277	1,001,154	3,486,431	4,172,605	
Restricted Safety				-	9,213,459	-	9,213,459	6,075,228	
Restricted Fund Balance				-	-	3,087,627	3,087,627	2,719,661	
Total Fund Balance				\$ 15,930,619	\$ 11,698,736	\$ 4,088,781	\$ 31,718,136	\$ 25,357,166	\$ 6,360,970