



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

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$22,127,000, including RAD, LSSA, VCSA, and The Enrichment Academy, compare favorably to prior year of \$20,632,000 and at 35% of budgeted revenues of \$62,402,000. *(As of January 31, 33% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$13,466,000 in amenity fees, golf fees and other lifestyle revenues of \$643,000, water fees of \$6,376,000 and Enrichment Academy revenues of \$401,000. Total revenues exceed prior year levels by \$499,000, 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 34% of budget.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$957,000 (\$383,000 realized gains and \$574,000 unrealized gains) compare favorably to prior year earnings of \$(24,000) and annual budget earnings of \$713,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$9,490,000 are less than than prior year expenses of \$9,565,000. Current year to date spending is at 27% of the budget of \$34,615,000.

- 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 \$2,569,000. Current year to date spending is at 23% of budgeted expenses of \$10,970,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment, are greater than prior year expenses of \$622,000, and at 21% 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 \$3,106,000.
- A total \$1,600,000 has been transferred to the Committed Renewal and Replacement Fund.

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

Year-to-Date decrease in Net Position of \$(10,979,000) is greater than prior year to date decrease of \$(6,654,000). By year end, based on the anticipated revenues and expenditures, the proprietary funds will meet the budgeted decrease in Unrestricted Net Position of (\$9,273,000).



**Governmental Fund**

**Revenues:** Year to Date (YTD) Revenues of \$19,195,000 including administrative, tech and community standard services, safety revenue, CAM and other road maintenance assessments exceed prior year of \$18,175,000. Year to date revenues are at 36% of annual budgeted revenues of \$53,701,000.

- General Fund Management Fees and Tech fees have grown 7% from prior year, an increase of \$705,000 year-to-date;
- Sumter County safety assessments total \$5,027,000 year-to-date compared to \$5,305,000 in prior year and are at 33% of annual budget.
- Investment gains of \$299,000 (\$151,000 realized gains and \$148,000 unrealized gains) compare favorably to prior year to date loss of \$5,000 and annual budgeted earnings of \$255,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$15,051,000 are greater than prior year expenses of \$14,470,000. Year to date spending is at 30% of annual budgeted expenses of \$50,436,000.

- Personnel Services are greater than prior year but remain controlled at 31% 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 21% of budget year-to-date.
- Other Expenses include operating supplies, promotional activities, leases and other office expenses, and bad debts.
- \$280,000 in Capital Outlay expenditures have 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 \$3,864,000 compares favorably to prior year to date increase of \$3,091,000. By year end, based on the anticipated revenues and expenditures, the government funds will meet the budget increase in Unrestricted Net Position of \$2,845,000.

**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>	1.13%	1.78%	1.80%	1.95%	7.84%	-2.40%
<b>Year-to-date</b>	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%



**Statement of Activity - Proprietary Funds**  
**For the Four Months Ending January 31, 2020 (33% of the budget year)**

Original Budget	Amended Budget	Budget % used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
<b>REVENUES:</b>									
\$ 61,057,788	\$ 61,057,788	34%	Amenity Fees and Other General Government	\$ 14,109,280	\$ 6,375,667	\$ 401,114	\$ 20,886,061	\$ 20,387,026	\$ 499,035
631,999	631,999	45%	Miscellaneous Revenue	284,520	236	-	284,756	269,358	15,398
<u>712,500</u>	<u>712,500</u>	<u>134%</u>	Investment Earnings, Realized and Unrealized	<u>600,850</u>	<u>354,789</u>	<u>1,007</u>	<u>956,646</u>	<u>(24,438)</u>	<u>981,084</u>
62,402,287	62,402,287	35%	<b>Total Revenues:</b>	14,994,650	6,730,692	402,121	22,127,463	20,631,946	1,495,517
<b>EXPENSES:</b>									
181,153	181,153	31%	Personnel Services	-	-	55,704	55,704	70,877	(15,173)
18,034,637	18,034,637	31%	Management and Other Professional Services	3,776,440	1,701,196	115,697	5,593,333	5,487,420	105,913
2,619,213	2,619,213	28%	Utility Services	474,532	252,923	-	727,455	815,386	(87,931)
10,969,904	10,969,904	23%	Building, Landscape and Other Maintenance	2,381,499	132,070	2,533	2,516,102	2,569,286	(53,184)
<u>2,809,828</u>	<u>2,809,828</u>	<u>21%</u>	Other Expenses	<u>516,787</u>	<u>64,888</u>	<u>15,502</u>	<u>597,177</u>	<u>621,874</u>	<u>(24,697)</u>
34,614,735	34,614,735	27%	<b>Total Operating Expenses</b>	7,149,258	2,151,077	189,436	9,489,771	9,564,843	(75,072)
4,446,331	12,446,331	68%	Capital Outlay - Infrastructure and FFE	7,994,490	420,540	-	8,415,030	587,455	7,827,575
19,813,889	19,813,889	69%	Debt Service	8,687,562	4,913,734	-	13,601,296	15,867,448	(2,266,152)
<u>4,800,000</u>	<u>4,800,000</u>	<u>33%</u>	Transfer	<u>1,000,000</u>	<u>600,000</u>	<u>-</u>	<u>1,600,000</u>	<u>1,266,672</u>	<u>333,328</u>
<u>29,060,220</u>	<u>37,060,220</u>	<u>64%</u>	<b>Total Other Changes</b>	<u>17,682,052</u>	<u>5,934,274</u>	<u>-</u>	<u>23,616,326</u>	<u>17,721,575</u>	<u>5,894,751</u>
63,674,955	71,674,955	46%	<b>Total Expenses and Other Changes:</b>	<u>24,831,310</u>	<u>8,085,351</u>	<u>189,436</u>	<u>33,106,097</u>	<u>27,286,418</u>	<u>5,819,679</u>
<u>\$ (1,272,668)</u>	<u>\$ (9,272,668)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (9,836,660)</u>	<u>\$ (1,354,659)</u>	<u>\$ 212,685</u>	<u>\$ (10,978,634)</u>	<u>\$ (6,654,472)</u>	<u>\$ (4,324,162)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 47,936,236</u>	<u>\$ 32,730,565</u>	<u>\$ 256,063</u>	<u>\$ 80,922,864</u>	<u>\$ 76,130,074</u>	<u>\$ 4,792,790</u>
<b>Fund Balance</b>									
			Unassigned	55,017,778	15,538,447	286,611	70,842,836	64,715,396	
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	
			Committed R and R General	16,859,028	11,650,000	-	28,509,028	25,079,406	
			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	
			<b>Total Fund Balance</b>	<u>\$ 73,083,085</u>	<u>\$ 34,484,708</u>	<u>\$ 286,611</u>	<u>\$ 107,854,404</u>	<u>\$ 98,576,464</u>	<u>\$ 9,277,940</u>



**Statement of Activity - Government Funds**  
**For the Four Months Ending January 31, 2020 (33.33% of budget year)**

Original Budget	Budget % Used		General Fund	Safety Fund	Other Funds	Total YTD	Prior YTD	Variance
		<b>REVENUES:</b>						
\$ 53,386,967	35%	Charges for Services, Maintenance and Other Special Assessments	\$ 10,416,871	7,146,288	\$ 1,255,406	\$ 18,818,565	\$ 17,575,625	\$ 1,242,940
58,664	132%	Miscellaneous Revenue	22,203	45,188	9,986	77,377	605,550	(528,173)
<u>255,100</u>	<u>117%</u>	Investment Earnings, Realized and Unrealized	<u>142,874</u>	<u>113,167</u>	<u>42,606</u>	<u>298,647</u>	<u>(5,428)</u>	<u>304,075</u>
53,700,731	36%	<b>Total Revenues:</b>	10,581,948	7,304,643	1,307,998	19,194,589	18,175,747	1,018,842
		<b>EXPENSES:</b>						
\$ 39,846,021	31%	Personnel Services	\$ 7,857,695	\$ 4,444,691	\$ 150,073	\$ 12,452,459	\$ 11,582,128	870,331
3,533,708	22%	Management and Other Professional Services	367,121	251,278	174,967	793,366	998,586	(205,220)
416,992	26%	Utility Services	21,729	48,931	38,186	108,846	110,357	(1,511)
1,290,868	21%	Building, Landscape and Other Maintenance	28,123	50,129	191,272	269,524	453,591	(184,067)
<u>5,348,127</u>	<u>27%</u>	Other Expenses	<u>915,497</u>	<u>485,025</u>	<u>26,203</u>	<u>1,426,725</u>	<u>1,325,165</u>	<u>101,560</u>
50,435,716	30%	<b>Total Operating Expenses</b>	9,190,166	5,280,054	580,701	15,050,921	14,469,827	581,094
420,192	67%	Capital Outlay - Infrastructure, Vehicles and FFE	16,405	263,629	-	280,034	412,207	(132,173)
-	0%	Transfer	-	-	-	-	202,672	(202,672)
<u>420,192</u>	<u>67%</u>	<b>Total Other Changes</b>	<u>16,405</u>	<u>263,629</u>	<u>-</u>	<u>280,034</u>	<u>614,879</u>	<u>(334,845)</u>
<u>50,855,908</u>	<u>30%</u>	<b>Total Expenses and Other Changes:</b>	<u>9,206,571</u>	<u>5,543,683</u>	<u>580,701</u>	<u>15,330,955</u>	<u>15,084,706</u>	<u>246,249</u>
<u>\$ 2,844,823</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,375,377</u>	<u>\$ 1,760,960</u>	<u>\$ 727,297</u>	<u>\$ 3,863,634</u>	<u>\$ 3,091,041</u>	<u>\$ 772,593</u>
		<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 12,960,440</u>	<u>\$ 10,671,624</u>	<u>\$ 3,633,141</u>	<u>\$ 27,265,205</u>	<u>\$ 20,445,064</u>	<u>\$ 6,820,141</u>
		<b>Fund Balance</b>						
		Unassigned	\$ 13,502,054	\$ 8,196,582	\$ 2,906,146	\$ 24,604,782	\$ 16,472,613	
		Committed R and R General	-	2,485,277	1,001,154	3,486,431	3,724,940	
		Committed R and R Vehicle/Equipment	-	-	-	-	42,337	
		Committed Deed Compliance	-	-	83,490	83,490	84,440	
		<b>Total Fund Balance</b>	<u>\$ 13,502,054</u>	<u>\$ 10,681,859</u>	<u>\$ 3,990,790</u>	<u>\$ 28,174,703</u>	<u>\$ 20,324,330</u>	<u>\$ 7,850,373</u>

**\*\* Note:** Other VCCDD Governmental funds include the following funds:

*Rolling Acres, Village of Spanish Springs (VOSS), Road Maintenance and Community Standards*