



Financial Statement Summary
As of April 30, 2020

Proprietary Fund

Revenues: Year to Date (YTD) Revenues of \$37,321,000, including RAD, LSSA, VCSA, and The Enrichment Academy, compare favorably to prior year of \$37,306,000 and at 60% of budgeted revenues of \$62,402,000.

(As of April 30th, 58% of the year has lapsed).

- Amenity and General Governmental Revenues include a total \$23,983,000 in amenity fees, golf fees and other lifestyle revenues of \$862,000, water fees of \$11,227,000 and Enrichment Academy revenues of \$469,000. Total revenues exceed prior year levels by \$981,000, 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 60% of budget.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$351,000 (\$599,000 realized gains and \$248,000 unrealized losses) compare unfavorably to prior year earnings of \$1,244,000 and annual budget earnings of \$713,000.

Expenses and Other Changes: Year to Date operating expenses of \$17,154,000 are greater than than prior year expenses of \$16,805,000. Current year to date spending is at 49% 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 51% 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 \$4,280,000. Current year to date spending is at 40% 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 \$1,167,000, and at 41% 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 \$5,436,000.
- A total \$2,800,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position

Year-to-Date decrease in Net Position of \$(7,655,000) is greater than prior year to date decrease of \$(855,000). 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 \$32,355,000 including administrative, tech and community standard services, safety revenue, CAM and other road maintenance assessments exceed prior year of \$27,939,000. Year to date revenues are at 60% of annual budgeted revenues of \$53,701,000.

- General Fund Management Fees and Tech fees have grown 6% from prior year, an increase of \$1,161,000 year-to-date;
- Sumter County safety assessments total \$8,799,000 year-to-date compared to \$5,801,000 in prior year and are at 58% of annual budget.
- Investment gains of \$41,000 (\$234,000 realized gains and \$193,000 unrealized losses) compare unfavorably to prior year to date gains of \$307,000 and annual budgeted earnings of \$255,000. The decrease is due to the market conditions related to the Coronavirus Pandemic.

Expenses and Other Changes: Year to Date operating expenses of \$25,498,000 are greater than prior year expenses of \$24,459,000. Year to date spending is at 50% of annual budgeted expenses of \$51,477,000.

- Personnel Services are greater than prior year but remain controlled at 52% 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 38% of budget year-to-date.
- Other Expenses include operating supplies, promotional activities, leases and other office expenses, and bad debts.
- A total \$599,000 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 \$6,259,000 compares favorably to prior year to date increase of \$2,128,000. 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%	1.03%	0.98%	1.26%	8.20%	-8.11%
Year-to-date	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



Statement of Activity - Proprietary Funds
For the Seven Months Ending April 30, 2020 (58% of the budget year)

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
			REVENUES:						
\$ 61,010,588	\$ 61,010,588	60%	Amenity Fees and Other General Government	\$ 24,845,603	\$ 11,227,444	\$ 469,152	\$ 36,542,199	\$ 35,560,974	\$ 981,225
679,199	679,199	63%	Miscellaneous Revenue	412,349	15,709	257	428,315	501,134	(72,819)
712,500	712,500	49%	Investment Earnings, Realized and Unrealized	239,930	109,761	1,290	350,981	1,243,653	(892,672)
62,402,287	62,402,287	60%	Total Revenues:	25,497,882	11,352,914	470,699	37,321,495	37,305,761	15,734
			EXPENSES:						
181,153	181,153	48%	Personnel Services	-	-	87,216	87,216	113,436	(26,220)
13,792,837	13,982,323	56%	Management and Other Professional Services	6,838,750	808,705	203,583	7,851,038	7,727,615	123,423
6,861,013	6,902,043	51%	Utility Services	769,842	2,763,959	-	3,533,801	3,516,368	17,433
10,855,874	11,169,844	40%	Building, Landscape and Other Maintenance	4,171,590	288,693	-	4,460,283	4,279,726	180,557
2,923,858	2,977,740	41%	Other Expenses	1,059,209	119,707	43,082	1,221,998	1,167,437	54,561
34,614,735	35,213,103	49%	Total Operating Expenses	12,839,391	3,981,064	333,881	17,154,336	16,804,583	349,753
4,446,331	14,510,920	63%	Capital Outlay - Infrastructure and FFE	8,395,833	695,490	-	9,091,323	861,479	8,229,844
19,813,889	19,813,889	80%	Debt Service	10,245,734	5,685,284	-	15,931,018	18,278,192	(2,347,174)
4,800,000	4,800,000	58%	Transfer	1,750,000	1,050,000	-	2,800,000	2,216,670	583,330
29,060,220	39,124,809	71%	Total Other Changes	20,391,567	7,430,774	-	27,822,341	21,356,341	6,466,000
63,674,955	74,337,912	61%	Total Expenses and Other Changes:	33,230,958	11,411,838	333,881	44,976,677	38,160,923	6,815,754
\$ (1,272,668)	\$ (11,935,625)		Change in Unreserved Net Position	\$ (7,733,076)	\$ (58,924)	\$ 136,818	\$ (7,655,182)	\$ (855,162)	\$ (6,800,020)
			Total Cash and Investments, Net of Bond Funds	\$ 48,460,567	\$ 33,886,470	\$ 228,663	\$ 82,575,700	\$ 80,055,959	\$ 2,519,741
			Fund Balance						
			Unassigned	57,121,361	16,832,087	210,742	74,164,190	70,496,116	3,668,074
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	(0)
			Committed R and R General	17,609,028	12,100,000	-	29,709,028	26,029,404	3,679,624
			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)
			Total Fund Balance	\$ 75,936,668	\$ 36,230,444	\$ 210,742	\$ 112,377,854	\$ 105,325,771	\$ 7,052,083



Statement of Activity - Government Funds
For the Seven Months Ending April 30, 2020 (58.33% of 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						
\$ 53,276,967	\$ 53,276,967	60%	Special Assessments	\$ 18,176,502	11,913,738	\$ 1,920,401	\$ 32,010,640	\$ 27,529,475	\$ 4,481,166
168,664	168,664	180%	Miscellaneous Revenue	83,998	210,744	9,601	304,342	102,903	201,439
255,100	255,100	16%	Investment Earnings, Realized and Unrealized	18,588	21,989	(126)	40,450	306,969	(266,519)
53,700,731	53,700,731	60%	Total Revenues:	18,279,087	12,146,470	1,929,875	32,355,433	27,939,347	4,416,086
EXPENSES:									
\$ 39,847,299	\$ 39,847,299	52%	Personnel Services	\$ 13,103,423	\$ 7,427,743	\$ 257,935	\$ 20,789,101	\$ 19,235,589	1,553,512
3,495,073	3,576,994	44%	Management and Other Professional Services	792,572	457,098	326,792	1,576,461	1,744,891	(168,430)
373,365	394,465	43%	Utility Services	25,902	79,340	65,757	170,999	179,158	(8,159)
1,276,443	1,295,842	38%	Building, Landscape and Other Maintenance	40,716	142,709	307,636	491,061	817,820	(326,759)
5,443,536	6,362,830	39%	Other Expenses	1,570,114	863,427	36,979	2,470,521	2,481,546	(11,025)
50,435,716	51,477,430	50%	Total Operating Expenses	15,532,727	8,970,316	995,099	25,498,142	24,459,004	1,039,138
420,192	3,349,968	18%	Capital Outlay - Infrastructure, Vehicles and FFE	52,580	545,920	-	598,500	997,392	(398,892)
-	-	0%	Transfer	-	-	-	-	354,670	(354,670)
420,192	3,349,968	18%	Total Other Changes	52,580	545,920	-	598,500	1,352,062	(753,562)
50,855,908	54,827,398	48%	Total Expenses and Other Changes:	15,585,307	9,516,236	995,099	26,096,642	25,811,067	285,576
\$ 2,844,823	\$ (1,126,667)		Change in Unreserved Net Position	\$ 2,693,781	\$ 2,630,234	\$ 934,776	\$ 6,258,790	\$ 2,128,280	4,130,510
			Total Cash and Investments, Net of Bond Funds	\$ 14,919,199	\$ 11,617,621	\$ 4,229,237	\$ 30,766,057	\$ 23,075,686	\$ 7,690,371
Fund Balance									
			Unassigned	\$ 14,820,457	\$ -		\$ 14,820,457	\$ 11,406,696	
			Committed R and R General	-	2,485,277	1,001,154	3,486,431	4,071,273	
			Restricted Safety	-	9,065,858	-	9,065,858	4,755,688	
			Restricted Fund Balance	-	-	3,191,167	3,191,167	2,919,394	
			Total Fund Balance	\$ 14,820,457	\$ 11,551,135	\$ 4,192,321	\$ 30,563,913	\$ 23,153,051	\$ 7,410,862

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