



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

### **Proprietary Fund**

**Revenues:** Year to Date (YTD) Revenues of \$54,436,000, including RAD, LSSA, VCSA, and The Enrichment Academy, compare favorably to prior year of \$53,837,000 and at 87% of budgeted revenues of \$62,402,000.

*(As of July 31st, 83% of the year has lapsed).*

- Amenity and General Governmental Revenues include a total \$34,078,000 in amenity fees, golf fees and other lifestyle revenues of \$1,109,000, water fees of \$16,202,000 and Enrichment Academy revenues of \$441,000. These revenues exceed prior year levels by \$1,256,000, or 2.5%. 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 85% of budget.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$1,827,000 (\$680,000 realized and \$1,147,000 unrealized gains) compare unfavorably to prior year earnings of \$2,328,000, with annual budget earnings of \$713,000. Fluctuations from prior year are due to market conditions related to the Coronavirus Pandemic.

**Expenses and Other Changes:** Year to Date operating expenses of \$24,635,000 are slightly greater than prior year expenses of \$24,057,000. Current year to date spending is at 70% 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 73% of budget. Utility management fees have increased a budgeted 7% over prior year.
- Building, Landscape and Other Maintenance expenses are slightly greater than prior year expenses of \$6,225,000. Current year to date spending is at 59% of the amended budgeted expenses of \$11,128,000.
- Other Expenses, including operating supplies, insurance and non-capital furniture, fixture and equipment, are less than prior year expenses of \$1,645,000, and at 57% 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 \$10,882,000.
- A total \$4,000,000 has been transferred to the Committed Renewal and Replacement Fund.

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

Year-to-Date decrease in Net Position of \$(5,830,000) is less than than prior year to date increase of \$4,783,000. 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).



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

**Governmental Fund**

**Revenues:** Year to Date (YTD) Revenues of \$45,820,000 including administrative, tech and community standard services, safety revenue, CAM and other road maintenance assessments exceed prior year of \$42,398,000. Year to date revenues are at 85% of annual budgeted revenues of \$53,701,000.

- General Fund Management Fees and Tech fees have grown 8% from prior year, an increase of \$1,828,000 year-to-date;
- Sumter County safety assessments total \$12,570,000 year-to-date compared to \$11,554,000 in prior year and are at 83% of annual budget.
- Miscellaneous income includes a total of \$122,000 received from FEMA for Hurricane Irma relief.
- Investment gains of \$426, 000 (\$267,000 realized and \$159,000 unrealized gains) are less than prior year to date gains of \$537,000 and exceed the annual budgeted earnings of \$255,000. Fluctuations over prior year are due to market conditions related to the Coronavirus Pandemic.

**Expenses and Other Changes:** Year to Date operating expenses of \$37,509,000 are greater than prior year expenses of \$34,238,000. Year to date spending is at 73% of annual budgeted expenses of \$51,477,000.

- Personnel Services are greater than prior year but remain controlled at 76% of budget. Salary and benefit expenses have increased 12% 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 64% of budget year-to-date.
- Other Expenses include operating supplies, promotional activities, leases and other office expenses, and bad debts.
- A total \$882,000 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 were budgeted for the current year.

**Change in Unrestricted Unreserved Net Position**

Year-to-Date Increase in Net Position of \$7,429,000 compares favorably to prior year to date increase of \$6,537,000. 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>	0.00%	0.43%	0.37%	0.67%	4.04%	2.11%
<b>Year-to-date</b>	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



**Statement of Activity - Proprietary Funds**  
**For the Ten Months Ending July 31, 2020 (83% of the budget year)**

Original Budget	Amended Budget	Budget % Used		RAD	LSSA/VCSA	TEA	Actual YTD	Prior YTD	Variance
			<b>REVENUES:</b>						
\$ 60,738,908	\$ 60,738,908	85%	Amenity Fees and Other General Government	\$ 35,187,699	\$ 16,201,627	\$ 440,845	\$ 51,830,171	\$ 50,574,605	\$ 1,255,566
950,879	950,879	82%	Miscellaneous Revenue	759,172	19,128	276	778,576	933,797	(155,221)
712,500	712,500	256%	Investment Earnings, Realized and Unrealized	1,149,841	676,163	1,486	1,827,490	2,328,114	(500,624)
62,402,287	62,402,287	87%	<b>Total Revenues:</b>	37,096,712	16,896,918	442,607	54,436,237	53,836,516	599,721
			<b>EXPENSES:</b>						
181,153	181,153	68%	Personnel Services	-	-	123,598	123,598	156,056	(32,458)
13,792,837	14,124,323	80%	Management and Other Professional Services	9,834,816	1,209,063	242,243	11,286,122	11,039,465	246,657
6,861,013	6,855,093	73%	Utility Services	1,067,164	3,935,973	-	5,003,137	4,991,584	11,553
10,855,874	11,128,044	59%	Building, Landscape and Other Maintenance	6,174,971	379,035	-	6,554,006	6,224,934	329,072
2,923,858	2,924,490	57%	Other Expenses	1,454,181	169,226	44,316	1,667,723	1,644,511	23,212
34,614,735	35,213,103	70%	<b>Total Operating Expenses</b>	18,531,132	5,693,297	410,157	24,634,586	24,056,549	578,037
4,446,331	14,510,920	71%	Capital Outlay - Infrastructure and FFE	8,642,031	1,612,821	-	10,254,852	1,141,575	9,113,277
19,813,889	19,813,889	108%	Debt Service	14,920,249	6,456,834	-	21,377,083	20,688,936	688,147
4,800,000	4,800,000	83%	Transfer	2,500,000	1,500,000	-	4,000,000	3,166,668	833,332
29,060,220	39,124,809	91%	<b>Total Other Changes</b>	26,062,280	9,569,655	-	35,631,935	24,997,179	10,634,756
63,674,955	74,337,912	81%	<b>Total Expenses and Other Changes:</b>	44,593,412	15,262,952	410,157	60,266,521	49,053,728	11,212,793
\$ (1,272,668)	\$ (11,935,625)		<b>Change in Unreserved Net Position</b>	\$ (7,496,700)	\$ 1,633,966	\$ 32,450	\$ (5,830,284)	\$ 4,782,788	\$ (10,613,072)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 51,775,615	\$ 35,122,527	\$ 107,478	\$ 87,005,620	\$ 83,819,040	\$ 3,186,580
			<b>Fund Balance</b>						
			Unassigned	57,357,737	18,524,977	106,374	75,989,088	76,131,778	(142,690)
			Restricted - Debt Service	1,206,279	5,733,138	-	6,939,417	6,939,417	-
			Committed R and R General	18,359,028	12,550,000	-	30,909,028	27,279,402	3,629,626
			Committed Capital	-	1,000,000	-	1,000,000	1,000,000	-
			Committed Sewer and Water CIAC	-	565,219	-	565,219	563,123	2,096
			<b>Total Fund Balance</b>	\$ 76,923,044	\$ 38,373,334	\$ 106,374	\$ 115,402,752	\$ 111,913,720	\$ 3,489,032



**Statement of Activity - Government Funds**  
**For the Ten Months Ending July 31, 2020 (83% 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	84%	Amenity Fees and Other General Government	\$ 26,108,446	\$ 16,778,599	\$ 2,129,898	\$ 45,016,943	\$ 41,659,502	\$ 3,357,441
168,664	168,664	223%	Miscellaneous Revenue	113,834	242,229	20,819	376,882	202,296	174,586
255,100	255,100	167%	Investment Earnings, Realized and Unrealized	189,734	174,908	61,364	426,006	536,553	(110,547)
53,700,731	53,700,731	85%	<b>Total Revenues:</b>	26,412,014	17,195,736	2,212,081	45,819,831	42,398,351	3,421,480
			<b>EXPENSES:</b>						
39,847,299	39,847,299	76%	Personnel Services	18,974,303	10,776,764	381,224	30,132,291	26,910,317	3,221,975
3,495,073	3,576,994	67%	Management and Other Professional Services	1,295,055	619,701	469,263	2,384,019	2,437,034	(53,015)
373,365	394,465	66%	Utility Services	41,647	122,567	96,386	260,600	256,805	3,795
1,276,443	1,295,842	64%	Building, Landscape and Other Maintenance	71,907	213,970	543,568	829,445	1,144,587	(315,142)
5,443,536	6,362,830	61%	Other Expenses	2,280,250	1,566,936	55,335	3,902,521	3,488,908	413,613
50,435,716	51,477,430	73%	<b>Total Operating Expenses</b>	22,663,162	13,299,938	1,545,776	37,508,876	34,237,650	3,271,226
420,192	3,349,968	26%	Capital Outlay - Infrastructure and FFE	100,997	781,233	-	882,230	1,117,107	(234,877)
-	-	0%	Transfer	-	-	-	-	506,668	(506,668)
420,192	3,349,968	26%	<b>Total Other Changes</b>	100,997	781,233	-	882,230	1,623,775	(741,545)
50,855,908	54,827,398	70%	<b>Total Expenses and Other Changes:</b>	22,764,159	14,081,171	1,545,776	38,391,106	35,861,425	2,529,681
\$ 2,844,823	\$ (1,126,667)		<b>Change in Unreserved Net Position</b>	\$ 3,647,855	\$ 3,114,565	\$ 666,305	\$ 7,428,725	\$ 6,536,926	\$ 891,799
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 15,265,981	\$ 11,959,948	\$ 3,974,615	\$ 31,200,544	\$ 27,510,036	\$ 3,690,508
			<b>Fund Balance</b>						
			Unassigned	15,774,531	-	-	15,774,531	12,758,203	
			Committed R and R General	-	2,485,277	1,001,154	3,486,431	4,223,271	
			Restricted Safety	-	9,550,187	-	9,550,187	8,095,187	
			Restricted Fund Balance	-	-	2,922,695	2,922,695	2,637,037	
			<b>Total Fund Balance</b>	\$ 15,774,531	\$ 12,035,464	\$ 3,923,849	\$ 31,733,844	\$ 27,713,698	\$ 4,020,146