



Preliminary Financial Statement Summary
As of September 30, 2019

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Proprietary Fund

Revenues: Year to Date Revenues of \$75,837,000, including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$72,930,000 and at 103% of budgeted revenues of \$73,710,000.

- Amenity and General Governmental Revenues include a total \$68,478,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,490,000 and developer-paid amenities of \$1,527,000 for operating Developer owned facilities. Amenity revenue increased over prior year due to an approximate 2% CPI adjustment and the District has received additional funds from the developer in the current year due to the growth of the developer-owned property in District 12. Revenue is at budget levels year to date.
- Miscellaneous revenue includes room rentals and other leases. SLAD expects to be reimbursed from the Developer for insurance costs totaling \$3,000.
- Investment earnings of \$1,658,000 (\$1,299,000 realized gains and \$359,000 unrealized gains) compare favorably to prior year earnings of \$970,000 and annual budget earnings of \$341,000.

Expenses and Other Changes: Year to Date operating expenses of \$39,789,000 are greater than prior year expenses of \$38,349,000. Current year to date spending is at 89% of budgeted expenses of \$44,864,000.

- Management and Other Professional Services are greater than prior year due to a budgeted 7% increase in management fees. Golf management fees have increased 17% over prior year due to a budgeted 2% CPI increase and the additional management of several courses. Engineering Services exceed prior year due to an unbudgeted \$53,000 incurred for facility assessment and capital planning services. A Budget transfer was processed in September.
- Building, Landscape and Other Maintenance remains favorable to budget. A budget carryforward request was processed earlier this year for \$118,000.
- Other Expenses, including operating supplies, insurance and printing costs exceed prior year to date expense by \$206,000, or 7%. A budget carryforward request was processed earlier this year for a total \$407,000 operating supplies. Much of this added expense was for Rec Center furniture, pool furniture and outdoor equipment at Lake Miona.
- YTD Capital Outlay is for budgeted replacing roofs at Laurel Manor and Lake Miona Recreation Centers and Mill and Overlay at Virginia Trace and unbudgeted Fire Station #40 Renovations. A budget transfer will be processed later for Fire Station Renovations.
- Debt Service consists of the annual SLAD bond principal payment of \$7,500,000 made on October 1, 2018 and year to date monthly interest payments totaling \$15,866,000.
- A total \$2,350,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position: Year-to-Date Change in Net Position of \$9,231,000 compares favorably to prior year to date change of \$7,742,000 and the amended budget change of \$2,329,000.

Governmental Fund

Revenues: Year to Date Revenues of \$14,355,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$13,291,000 and are at 102% of budgeted revenues of \$14,119,000.

- Project-wide assessments are collected monthly from the numbered districts, 5-12, Brownwood and Lake Sumter Landing Fund. These assessments have increased a budgeted 10% over prior year. Lake Sumter Landing’s assessment maintenance revenue is billed monthly to commercial owners to maintain the property. The District has seen no increase in the LSL assessments this year.
- Miscellaneous income includes leases, Sumter County Road Agreements, FEMA claim reimbursement from a 2006 claim and Annual CPM Maintenance Agreements. The Sumter County Road Agreement ended as of May 31; this revenue loss will be offset by a reduction in electricity expense as the new contract becomes effective.
- Investment gains of \$327,000 (\$157,000 realized gains and \$170,000 unrealized gains) compare favorably to prior year to date earnings of \$204,000 and annual budget earnings of \$52,000.

Expenses and Other Changes: Year to Date operating expenses of \$12,986,000 compare favorably to prior year expenses of \$13,062,000. Current year to date spending is at 87% of budgeted expenses of \$14,884,000.

- Management and Other Professional Services is greater than prior year to date expenses and within budget due to an 8% budget increase in Management fees and additional System Management fees.
- Utility Expenses compares favorably to prior year and budget. Irrigation utilization is below prior year due to several factors. The District received a credit for excess usage attributable to the storm water disposal during last fiscal year in September 2018. Secondly, during the month of August when a significant amount of storm water disposal occurred, water billing was held pending a review of actual usage to avoid overbilling. This will be reconciled at year end. Electricity expense is \$116,000 less than prior year and below budget due to the transfer of the road lighting cost to Sumter County in June 2019.
- Building, landscape and other maintenance are lower than prior year expenses. A budget carryforward request was processed earlier this year for \$346,000 in landscape expenses. Much of this additional expense was incurred for plant replacement.
- YTD Capital Outlay expenditures are for Fence replacement, Pipe Rehabilitation, Drainage Improvements, Maxicom systems conversion and unbudgeted LSL Playground and Shade Projects. A budget transfer will be processed later.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,165,000 compares favorably to prior year to date change of (\$351,000) and the amended budget changeo .

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	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%



Statement of Activity - Proprietary Funds								
For the Twelve Months Ending September 30, 2019								
Preliminary								
Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 72,955,105	\$ 72,955,105	101%	Amenity Fees and Other General Government	\$ 73,028,676	\$ 842,144	\$ 73,870,820	\$ 71,673,651	\$ 2,197,169
414,366	414,366	74%	Miscellaneous Revenue	307,103	554	307,657	286,338	21,319
<u>340,800</u>	<u>340,800</u>	<u>487%</u>	Investment Earnings, Realized and Unrealized	<u>1,533,330</u>	<u>124,889</u>	<u>1,658,219</u>	<u>970,015</u>	<u>688,204</u>
73,710,271	73,710,271	103%	Total Revenues:	74,869,109	967,587	75,836,696	72,930,004	2,906,692
EXPENSES:								
21,250,742	21,288,842	98%	Management and Other Professional Services	20,333,098	469,539	20,802,637	19,478,049	1,324,588
2,884,174	2,884,174	95%	Utility Services	2,714,366	31,969	2,746,335	2,674,836	71,499
15,985,309	16,042,632	83%	Building, Landscape and Other Maintenance	13,146,867	112,442	13,259,309	13,421,421	(162,112)
<u>4,229,955</u>	<u>4,648,351</u>	<u>64%</u>	Other Expenses	<u>2,949,469</u>	<u>31,011</u>	<u>2,980,480</u>	<u>2,774,547</u>	<u>205,933</u>
44,350,180	44,863,999	89%	Total Operating Expenses	39,143,800	644,961	39,788,761	38,348,853	1,439,908
790,170	800,870	137%	Capital Outlay - Infrastructure and FFE	1,100,989	-	1,100,989	33,212	1,067,777
23,366,058	23,366,058	100%	Debt Service	23,366,058	-	23,366,058	24,455,938	(1,089,880)
<u>2,350,000</u>	<u>2,350,000</u>	<u>100%</u>	Transfer	<u>2,250,000</u>	<u>100,000</u>	<u>2,350,000</u>	<u>2,350,000</u>	-
<u>26,506,228</u>	<u>26,516,928</u>	<u>101%</u>	Total Other Changes	<u>26,717,047</u>	<u>100,000</u>	<u>26,817,047</u>	<u>26,839,150</u>	<u>(22,103)</u>
70,856,408	71,380,927	93%	Total Expenses and Other Changes:	65,860,847	744,961	66,605,808	65,188,003	1,417,805
<u>\$ 2,853,863</u>	<u>\$ 2,329,344</u>		Change in Unreserved Net Position	<u>\$ 9,008,262</u>	<u>\$ 222,626</u>	<u>\$ 9,230,888</u>	<u>\$ 7,742,001</u>	<u>\$ 1,488,887</u>
Total Cash and Investments, Net of Bond Funds				\$ 53,839,040	\$ 4,237,248	\$ 58,076,288	\$ 46,408,155	\$ 11,668,133
Fund Balance								
			Unassigned	14,725,675	3,364,233	18,089,908	12,691,695	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	18,008,088	739,505	18,747,593	16,389,505	
			Committed Insurance Reserves	-	-	-	75,000	
			Total Fund Balance	<u>\$ 34,142,173</u>	<u>\$ 4,103,738</u>	<u>\$ 38,245,911</u>	<u>\$ 30,564,610</u>	<u>\$ 7,681,301</u>



Statement of Activity - Government Funds
For the Twelve Months Ending September 30, 2019
Preliminary

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 13,638,266	\$ 13,638,266	100%	Charges for Services, Maintenance and Other Special Assessments	\$ 12,088,081	\$ 1,550,185	\$ 13,638,266	\$ 12,513,636	\$ 1,124,630
428,678	428,678	91%	Miscellaneous Revenue	349,193	40,189	389,382	572,607	(183,225)
52,300	52,300	625%	Investment Earnings, Realized and Unrealized	255,128	71,774	326,902	204,309	122,593
14,119,244	14,119,244	102%	Total Revenues:	12,692,402	1,662,148	14,354,550	13,290,552	1,063,998
			EXPENSES:					
1,435,312	1,496,312	88%	Management and Other Professional Services	928,512	383,572	1,312,084	1,227,204	84,880
1,660,198	1,539,198	81%	Utility Services	1,032,853	212,139	1,244,992	1,327,848	(82,856)
11,417,946	11,809,336	88%	Building, Landscape and Other Maintenance	9,381,254	1,018,734	10,399,988	10,481,483	(81,495)
24,200	39,200	75%	Other Expenses	19,225	9,986	29,211	24,559	4,652
14,537,656	14,884,046	87%	Total Operating Expenses	11,361,844	1,624,431	12,986,275	13,061,094	(74,819)
327,142	327,142	47%	Capital Outlay - Infrastructure and FFE	110,006	44,546	154,552	532,162	(377,610)
48,273	48,273	100%	Transfer	-	48,273	48,273	48,273	-
375,415	375,415	54%	Total Other Changes	110,006	92,819	202,825	580,435	(377,610)
14,913,071	15,259,461	86%	Total Expenses and Other Changes:	11,471,850	1,717,250	13,189,100	13,641,529	(452,429)
\$ (793,827)	\$ (1,140,217)		Change in Unreserved Net Position	\$ 1,220,552	\$ (55,102)	\$ 1,165,450	\$ (350,977)	\$ 1,516,427
			Total Cash and Investments, Net of Bond Funds	\$ 8,925,173	\$ 2,138,193	\$ 11,063,366	\$ 8,786,946	\$ 2,276,420
			Fund Balance					
			Unassigned	6,011,174	547,684	6,558,858	5,372,255	
			Restricted - Lake Miona Cons Easement	66,396	-	66,396	-	
			Committed R and R General	2,112,220	853,307	2,965,527	3,053,078	
			Committed R and R Villa Roads	-	639,054	639,054	590,781	
			Total Fund Balance	\$ 8,189,790	\$ 2,040,045	\$ 10,229,835	\$ 9,016,114	\$ 1,213,721