



Financial Statement Summary
As of October 31, 2019

Proprietary Fund

Revenues: Year to Date Revenues of \$6,332,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$6,185,000 and at 8% of budgeted revenues of \$76,404,000. *(As of October 31, 8.33% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$5,789,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$191,000 and developer-paid amenities of \$133,000 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 \$75,000 before the end of the fiscal year.
- Investment earnings of \$85,000 (\$85,000 realized gains and \$0 unrealized gains) compare favorably to prior year earnings of \$68,000 and at 14% of annual budget earnings of \$611,000.

Expenses and Other Changes: Year to Date operating expenses of \$2,164,000 compare favorably than prior year expenses of \$2,605,000. Current year to date spending is at 5% of budgeted expenses of \$47,802,000.

- Management and Other Professional Services are greater than prior year due to a budgeted 9% increase in management fees. Golf management fees have increased 13% over prior year due to a budgeted 2% CPI increase and the additional management of several courses.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year expenses of \$191,000. Current year to date spending is at 1% of budgeted expenses of \$16,871,000.
- Other Expenses, including operating supplies, insurance and printing costs exceed prior year to date expense by \$19,000, or 31%. Current year to date spending is at 2% of budgeted expenses of \$4,663,000.
- Debt Service consists of the annual SLAD bond principal payment of \$7,655,000 made on October 1, 2019 and year to date monthly interest payments totaling \$1,307,000.
- A total \$196,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position: Year-to-Date Change in Net Position of (\$4,990,000) compares favorably to prior year to date change of (\$5,437,000). By year end, based on the anticipated revenues and expenditures through year end, the District will meet the budget increase in Unrestricted Net Position of \$2,625,000.

Governmental Fund

Revenues: Year to Date Revenues of \$1,274,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$1,179,000 and are at 9% of budgeted revenues of \$14,865,000. *(as of October 31, 8.33% of the year has lapsed)*

- Project-wide assessments are collected monthly from the numbered districts, 5-12, Brownwood and Lake Sumter Landing Fund. These assessments have increased a budgeted 8% over prior year. Lake Sumter Landing's assessment maintenance revenue is billed monthly to commercial owners to maintain the property. These assessments have increased a budgeted 8% over prior year.
- Miscellaneous income includes leases and Annual CPM Maintenance Agreements.
- Investment gains of \$12,000 (\$12,000 realized gains and \$0 unrealized gains) compare favorably to prior year to date earnings of \$7,000 and at 18% of annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$366,000 compares favorably to prior year expenses of \$497,000. Current year to date spending is at 3% of budgeted expenses of \$14,608,000.

- Management and Other Professional services include Management fees and Technology Service fees. Management fees increased a budgeted 9% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 6% of budgeted expenses of \$1,232,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year expenses of \$308,000. Current year to date spending is at 2% of budgeted expenses of \$11,785,000.
- YTD Capital Outlay expenditures are for Fence replacement and unbudgeted increasing pump for storm water transfer stations. A budget carryforward request will be processed for \$30,000 in Infrastructure expenses.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$837,000 compares favorably to prior year to date change of \$655,000. By year end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in Unrestricted Net Position of (\$178,000).

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 | 1.37% | 2.11% | 2.12% | 2.24% | 3.24% | 18.62% |
| Year-to-date | 1.37% | 2.11% | 2.12% | 2.24% | 3.24% | 6.12% |
| Prior FY 2019 | 1.64% | 2.29% | 2.26% | 2.58% | 0.96% | 5.33% |



| Statement of Activity - Proprietary Funds | | | | | | | |
|---|---------------|--|-----------------------|---------------------|-----------------------|-----------------------|----------------------|
| For the One Month Ending October 31, 2019 | | | | | | | |
| Original Budget | Budget % used | | Year To Date | | | PR YTD | Variance |
| | | | SLAD | Fitness | Total | | |
| REVENUES: | | | | | | | |
| \$ 75,372,417 | 8% | Amenity Fees and Other General Government | \$ 6,134,297 | \$ 86,797 | \$ 6,221,094 | \$ 6,088,770 | \$ 132,324 |
| 420,546 | 6% | Miscellaneous Revenue | 26,258 | - | 26,258 | 28,764 | (2,506) |
| <u>611,000</u> | <u>14%</u> | Investment Earnings, Realized and Unrealized | <u>79,235</u> | <u>5,305</u> | <u>84,540</u> | <u>67,938</u> | <u>16,602</u> |
| 76,403,963 | 8% | Total Revenues: | 6,239,790 | 92,102 | 6,331,892 | 6,185,472 | 146,420 |
| EXPENSES: | | | | | | | |
| 23,240,960 | 7% | Management and Other Professional Services | 1,688,209 | 41,667 | 1,729,876 | 1,644,203 | 85,673 |
| 3,027,534 | 5% | Utility Services | 162,027 | 2,669 | 164,696 | 149,533 | 15,163 |
| 16,870,720 | 1% | Building, Landscape and Other Maintenance | 186,464 | 4,107 | 190,571 | 751,082 | (560,511) |
| <u>4,663,249</u> | <u>2%</u> | Other Expenses | <u>78,993</u> | <u>17</u> | <u>79,010</u> | <u>60,103</u> | <u>18,907</u> |
| 47,802,463 | 5% | Total Operating Expenses | 2,115,693 | 48,460 | 2,164,153 | 2,604,921 | (440,768) |
| 284,717 | 0% | Capital Outlay - Infrastructure and FFE | - | - | - | - | - |
| 23,342,191 | 38% | Debt Service | 8,962,265 | - | 8,962,265 | 8,822,177 | 140,088 |
| <u>2,350,000</u> | <u>8%</u> | Transfer | <u>187,500</u> | <u>8,370</u> | <u>195,870</u> | <u>195,848</u> | <u>22</u> |
| <u>25,976,908</u> | <u>35%</u> | Total Other Changes | <u>9,149,765</u> | <u>8,370</u> | <u>9,158,135</u> | <u>9,018,025</u> | <u>140,110</u> |
| <u>73,779,371</u> | <u>15%</u> | Total Expenses and Other Changes: | <u>11,265,458</u> | <u>56,830</u> | <u>11,322,288</u> | <u>11,622,946</u> | <u>(300,658)</u> |
| <u>\$ 2,624,592</u> | | Change in Unreserved Net Position | <u>\$ (5,025,668)</u> | <u>\$ 35,272</u> | <u>\$ (4,990,396)</u> | <u>\$ (5,437,474)</u> | <u>\$ 447,078</u> |
| | | Total Cash and Investments, Net of Bond Funds | \$ 53,798,454 | \$ 4,329,975 | \$ 58,128,429 | \$ 47,221,491 | \$ 10,906,938 |
| | | Fund Balance | | | | | |
| | | Unassigned | 9,910,465 | 3,563,433 | 13,473,898 | 3,421,546 | |
| | | Restricted - Debt Service | 1,408,410 | - | 1,408,410 | 1,408,410 | |
| | | Committed R and R General | 18,195,588 | 747,875 | 18,943,463 | 16,518,441 | |
| | | Committed Insurance Reserves | - | - | - | 75,000 | |
| | | Total Fund Balance | <u>\$ 29,514,463</u> | <u>\$ 4,311,308</u> | <u>\$ 33,825,771</u> | <u>\$ 21,423,397</u> | <u>\$ 12,402,374</u> |



| Statement of Activity - Government Funds | | | | | | | |
|---|---------------|---|--------------|--------------|---------------|--------------|--------------|
| For the One Month Ending October 31, 2019 | | | | | | | |
| Original Budget | Budget % used | | Year To Date | | | PR YTD | Variance |
| | | | Project Wide | LSL | Total | | |
| | | REVENUES: | | | | | |
| \$ 14,714,903 | 8% | Charges for Services, Maintenance and Other Special Assessments | \$ 1,086,504 | \$ 139,758 | \$ 1,226,262 | \$ 1,136,568 | \$ 89,694 |
| 84,064 | 43% | Miscellaneous Revenue | 31,490 | 4,443 | 35,933 | 36,110 | (177) |
| 66,500 | 18% | Investment Earnings, Realized and Unrealized | 10,270 | 2,013 | 12,283 | 6,677 | 5,606 |
| 14,865,467 | 9% | Total Revenues: | 1,128,264 | 146,214 | 1,274,478 | 1,179,355 | 95,123 |
| | | EXPENSES: | | | | | |
| 1,533,079 | 4% | Management and Other Professional Services | 45,524 | 14,050 | 59,574 | 60,908 | (1,334) |
| 1,232,337 | 6% | Utility Services | 63,883 | 14,706 | 78,589 | 128,007 | (49,418) |
| 11,785,329 | 2% | Building, Landscape and Other Maintenance | 203,626 | 23,875 | 227,501 | 307,776 | (80,275) |
| 57,050 | 0% | Other Expenses | - | - | - | - | - |
| 14,607,795 | 3% | Total Operating Expenses | 313,033 | 52,631 | 365,664 | 496,691 | (131,027) |
| 410,250 | 17% | Capital Outlay - Infrastructure and FFE | 69,847 | - | 69,847 | 24,034 | 45,813 |
| 25,806 | 8% | Transfer | - | 2,156 | 2,156 | 4,031 | (1,875) |
| 436,056 | 17% | Total Other Changes | 69,847 | 2,156 | 72,003 | 28,065 | 43,938 |
| 15,043,851 | 3% | Total Expenses and Other Changes: | 382,880 | 54,787 | 437,667 | 524,756 | (87,089) |
| \$ (178,384) | | Change in Unreserved Net Position | \$ 745,384 | \$ 91,427 | \$ 836,811 | \$ 654,599 | \$ 182,212 |
| | | Total Cash and Investments, Net of Bond Funds | \$ 9,069,323 | \$ 2,122,053 | \$ 11,191,376 | \$ 9,802,031 | \$ 1,389,345 |
| | | Fund Balance | | | | | |
| | | Unassigned | 6,570,261 | 609,283 | 7,179,544 | 6,054,004 | \$ 1,125,540 |
| | | Restricted - Lake Miona Cons Easement | 66,396 | - | 66,396 | 60,396 | \$ 6,000 |
| | | Committed R and R General | 2,112,220 | 853,307 | 2,965,527 | 2,965,527 | \$ - |
| | | Committed R and R Villa Roads | - | 641,210 | 641,210 | 594,812 | 46,398 |
| | | Total Fund Balance | \$ 8,748,877 | \$ 2,103,800 | \$ 10,852,677 | \$ 9,674,739 | \$ 1,177,938 |