



**Financial Statement Summary  
As of December 31, 2019**

**Proprietary Fund**

**Revenues:** Year to Date Revenues of \$19,309,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$18,556,000 and at 25% of budgeted revenues of \$76,404,000. *(As of December 31, 25.00% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$17,319,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$603,000 and developer-paid amenities of \$401,000 for operating Developer owned facilities. Amenity revenue increased over prior year due by an average 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. The decrease over prior year relates to the Sumter County Road Agreement that ended in May, 2019, offset by a decrease in utility service expenses.
- Investment earnings of \$463,000 (\$247,000 realized gains and \$216,000 unrealized gains) compare favorably to prior year earnings of \$127,000 and at 76% of annual budget earnings of \$611,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$9,617,000 are greater than prior year expenses of \$9,080,000. Current year to date spending is at 20% 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 management of several additional courses.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year expenses and current year to date spending is at 17% of budgeted expenses of \$16,871,000.
- Other Expenses, including operating supplies, insurance and printing costs are greater than prior year to date expense of \$541,000. Current year to date spending is at 12% 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 \$3,922,000.
- A total \$588,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unrestricted Net Position:** Year-to-Date decrease in Net Position of (\$2,472,000) compares favorably to prior year to date decrease of (\$2,578,000). 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 \$3,832,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$3,527,000 and are at 26% of budgeted revenues of \$14,865,000. *(as of December 31, 25.00% 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 \$112,000 (\$35,000 realized gains and \$77,000 unrealized gains) compare favorably to prior year to date earnings of (\$28,000) and at 169% of annual budget earnings of \$67,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$2,682,000 are greater than prior year expenses of \$2,455,000. Current year to date spending is at 18% 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 18% of budgeted expenses of \$1,232,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year expenses of \$1,876,000. Current year to date spending is at 18% of budgeted expenses of \$11,785,000.
- Capital Outlay expenditures include Fence replacement and unbudgeted storm water pump upgrades. 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 \$972,000 is slightly less than prior year to date change of \$977,000. By year end, based on the anticipated revenues and expenditures, the District will meet the 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:

	<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%	1.80%	1.82%	1.99%	1.85%	24.00%
<b>Year-to-date</b>	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
<b>Prior FY 2019</b>	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%



Statement of Activity - Proprietary Funds							
For the Three Months Ending December 31, 2019							
Original Budget	Budget % used		Year To Date				Variance
			SLAD	Fitness	Total	PR YTD	
<b>REVENUES:</b>							
\$ 75,372,417	25%	Amenity Fees and Other General Government	\$ 18,525,880	\$ 239,965	\$ 18,765,845	\$ 18,343,273	\$ 422,572
420,546	19%	Miscellaneous Revenue	80,262	-	80,262	85,085	(4,823)
<u>611,000</u>	<u>76%</u>	Investment Earnings, Realized and Unrealized	<u>421,630</u>	<u>41,622</u>	<u>463,252</u>	<u>127,179</u>	<u>336,073</u>
76,403,963	25%	<b>Total Revenues:</b>	<b>19,027,772</b>	<b>281,587</b>	<b>19,309,359</b>	<b>18,555,537</b>	<b>753,822</b>
<b>EXPENSES:</b>							
23,240,960	24%	Management and Other Professional Services	5,500,237	143,119	5,643,356	5,107,924	535,432
3,027,534	20%	Utility Services	602,309	8,346	610,655	597,059	13,596
16,870,720	17%	Building, Landscape and Other Maintenance	2,793,637	17,385	2,811,022	2,833,854	(22,832)
<u>4,663,249</u>	<u>12%</u>	Other Expenses	<u>544,134</u>	<u>8,269</u>	<u>552,403</u>	<u>541,081</u>	<u>11,322</u>
47,802,463	20%	<b>Total Operating Expenses</b>	<b>9,440,317</b>	<b>177,119</b>	<b>9,617,436</b>	<b>9,079,918</b>	<b>537,518</b>
284,717	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-
23,342,191	50%	Debt Service	11,576,797	-	11,576,797	11,466,519	110,278
<u>2,350,000</u>	<u>25%</u>	Transfer	<u>562,500</u>	<u>25,030</u>	<u>587,530</u>	<u>587,512</u>	<u>18</u>
<u>25,976,908</u>	<u>47%</u>	<b>Total Other Changes</b>	<b>12,139,297</b>	<b>25,030</b>	<b>12,164,327</b>	<b>12,054,031</b>	<b>110,296</b>
<u>73,779,371</u>	<u>30%</u>	<b>Total Expenses and Other Changes:</b>	<b>21,579,614</b>	<b>202,149</b>	<b>21,781,763</b>	<b>21,133,949</b>	<b>647,814</b>
<u>\$ 2,624,592</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (2,551,842)</u>	<u>\$ 79,438</u>	<u>\$ (2,472,404)</u>	<u>\$ (2,578,412)</u>	<u>\$ 106,008</u>
		<b>Total Cash and Investments, Net of Bond Funds</b>	<b>\$ 56,621,460</b>	<b>\$ 4,379,023</b>	<b>\$ 61,000,483</b>	<b>\$ 49,059,642</b>	<b>\$ 11,940,841</b>
		<b>Fund Balance</b>					
		Unassigned	8,040,915	3,569,024	11,609,939	6,280,611	
		Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
		Committed R and R General	18,570,588	764,535	19,335,123	16,910,105	
		Committed Insurance Reserves	-	-	-	75,000	
		<b>Total Fund Balance</b>	<u>\$ 28,019,913</u>	<u>\$ 4,333,559</u>	<u>\$ 32,353,472</u>	<u>\$ 24,674,126</u>	<u>\$ 7,679,346</u>



**Statement of Activity - Government Funds**  
**For the Three Months Ending December 31, 2019**

Original Budget	Budget % used		Year To Date				PR YTD	Variance
			Project Wide	LSL	Total			
		<b>REVENUES:</b>						
\$ 14,714,903	25%	Charges for Services, Maintenance and Other Special Assessments	\$ 3,259,414	\$ 419,328	\$ 3,678,742	\$ 3,409,604	\$ 269,138	
84,064	49%	Miscellaneous Revenue	32,075	8,880	40,955	145,930	(104,975)	
<u>66,500</u>	<u>169%</u>	Investment Earnings, Realized and Unrealized	<u>86,190</u>	<u>26,079</u>	<u>112,269</u>	<u>(28,224)</u>	<u>140,493</u>	
14,865,467	26%	<b>Total Revenues:</b>	3,377,679	454,287	3,831,966	3,527,310	304,656	
		<b>EXPENSES:</b>						
1,533,079	20%	Management and Other Professional Services	212,866	93,024	305,890	251,789	54,101	
1,232,337	18%	Utility Services	172,668	46,575	219,243	322,619	(103,376)	
11,785,329	18%	Building, Landscape and Other Maintenance	1,975,914	174,710	2,150,624	1,875,696	274,928	
<u>57,050</u>	<u>11%</u>	Other Expenses	<u>1,137</u>	<u>5,178</u>	<u>6,315</u>	<u>5,069</u>	<u>1,246</u>	
14,607,795	18%	<b>Total Operating Expenses</b>	2,362,585	319,487	2,682,072	2,455,173	226,899	
410,250	42%	Capital Outlay - Infrastructure and FFE	171,614	-	171,614	83,078	88,536	
<u>25,806</u>	<u>25%</u>	Transfer	<u>-</u>	<u>6,456</u>	<u>6,456</u>	<u>12,075</u>	<u>(5,619)</u>	
<u>436,056</u>	<u>41%</u>	<b>Total Other Changes</b>	<u>171,614</u>	<u>6,456</u>	<u>178,070</u>	<u>95,153</u>	<u>82,917</u>	
<u>15,043,851</u>	<u>19%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,534,199</u>	<u>325,943</u>	<u>2,860,142</u>	<u>2,550,326</u>	<u>309,816</u>	
<u>\$ (178,384)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 843,480</u>	<u>\$ 128,344</u>	<u>\$ 971,824</u>	<u>\$ 976,984</u>	<u>\$ (5,160)</u>	
		<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 9,511,703	\$ 2,215,177	\$ 11,726,880	\$ 10,170,185	\$ 1,556,695	
		<b>Fund Balance</b>						
		Unassigned	6,719,619	795,918	7,515,537	6,370,388	\$ 1,145,149	
		Restricted - Lake Miona Cons Easement	15,124	-	15,124	66,396	\$ (51,272)	
		Committed R and R General	2,112,220	696,761	2,808,981	2,965,527	\$ (156,546)	
		Committed R and R Villa Roads	-	645,510	645,510	602,856	42,654	
		<b>Total Fund Balance</b>	<u>\$ 8,846,963</u>	<u>\$ 2,138,189</u>	<u>\$ 10,985,152</u>	<u>\$ 10,005,167</u>	<u>\$ 979,985</u>	