



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

**Proprietary Fund**

**Revenues:** Year to Date Revenues of \$25,925,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$24,783,000 and at 34% of budgeted revenues of \$76,404,000. *(As of January 31, 33% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$23,124,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$847,000 and developer-paid amenities of \$534,000 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.
- Investment earnings of \$670,000 (\$334,000 realized gains and \$336,000 unrealized gains) compare favorably to prior year earnings of \$126,000 and at 110% of annual budget earnings of \$611,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$13,258,000 are greater than prior year expenses of \$12,775,000. Current year to date spending is at 28% 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 are greater than prior year expenses and current year to date spending is at 25% of budgeted expenses of \$16,871,000.
- Other Expenses, including operating supplies, insurance and printing costs compare favorably to prior year to date expense of \$968,000. Current year to date spending is at 17% 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 \$5,229,000.
- A total \$783,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unrestricted Net Position:** Year-to-Date decrease in Net Position of (\$1,001,000) compares favorably to prior year to date decrease of (\$1,564,000). 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 \$5,120,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$4,636,000 and are at 34% of budgeted revenues of \$14,865,000. *(as of January 31, 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 \$165,000 (\$46,000 realized gains and \$119,000 unrealized gains) compare favorably to prior year to date earnings of (\$69,000) and at 249% of annual budget earnings of \$67,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$3,470,000 compare favorably to prior year expenses of \$3,800,000. Current year to date spending is at 24% 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 25% of budgeted expenses of \$1,232,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year expenses of \$3,006,000. Current year to date spending is at 23% 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 \$1,470,000 compare favorably to prior year to date change of \$737,000. 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%	1.78%	1.80%	1.95%	7.84%	-2.40%
<b>Year-to-date</b>	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%



Statement of Activity - Proprietary Funds								
For the Four Months Ending January 31, 2020								
Original Budget	Budget % used		Year To Date				PR YTD	Variance
			SLAD	Fitness	Total			
<b>REVENUES:</b>								
\$ 75,372,417	33%	Amenity Fees and Other General Government	\$ 24,772,470	\$ 342,137	\$ 25,114,607	\$ 24,527,057	\$ 587,550	
420,546	33%	Miscellaneous Revenue	140,365	-	140,365	130,056	10,309	
<u>611,000</u>	<u>110%</u>	Investment Earnings, Realized and Unrealized	<u>609,469</u>	<u>60,719</u>	<u>670,188</u>	<u>125,736</u>	<u>544,452</u>	
76,403,963	34%	<b>Total Revenues:</b>	<b>25,522,304</b>	<b>402,856</b>	<b>25,925,160</b>	<b>24,782,849</b>	<b>1,142,311</b>	
<b>EXPENSES:</b>								
23,240,960	32%	Management and Other Professional Services	7,271,505	187,604	7,459,109	6,835,931	623,178	
3,027,534	28%	Utility Services	850,042	11,415	861,457	889,427	(27,970)	
16,870,720	25%	Building, Landscape and Other Maintenance	4,123,710	27,564	4,151,274	4,081,897	69,377	
<u>4,663,249</u>	<u>17%</u>	Other Expenses	<u>777,256</u>	<u>9,257</u>	<u>786,513</u>	<u>967,555</u>	<u>(181,042)</u>	
47,802,463	28%	<b>Total Operating Expenses</b>	<b>13,022,513</b>	<b>235,840</b>	<b>13,258,353</b>	<b>12,774,810</b>	<b>483,543</b>	
284,717	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-	
23,342,191	55%	Debt Service	12,884,063	-	12,884,063	12,788,690	95,373	
<u>2,350,000</u>	<u>33%</u>	Transfer	<u>750,000</u>	<u>33,360</u>	<u>783,360</u>	<u>783,344</u>	<u>16</u>	
<u>25,976,908</u>	<u>53%</u>	<b>Total Other Changes</b>	<b>13,634,063</b>	<b>33,360</b>	<b>13,667,423</b>	<b>13,572,034</b>	<b>95,389</b>	
<u>73,779,371</u>	<u>36%</u>	<b>Total Expenses and Other Changes:</b>	<b>26,656,576</b>	<b>269,200</b>	<b>26,925,776</b>	<b>26,346,844</b>	<b>578,932</b>	
<u>\$ 2,624,592</u>		<b>Change in Unreserved Net Position</b>	<b>\$ (1,134,272)</b>	<b>\$ 133,656</b>	<b>\$ (1,000,616)</b>	<b>\$ (1,563,995)</b>	<b>\$ 563,379</b>	
<b>Total Cash and Investments, Net of Bond Funds</b>								
			\$ 57,785,619	\$ 4,446,298	\$ 62,231,917	\$ 50,262,244	\$ 11,969,673	
<b>Fund Balance</b>								
		Unassigned	9,458,486	3,623,242	13,081,728	7,295,026		
		Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410		
		Committed R and R General	18,758,088	772,865	19,530,953	17,105,937		
		Committed Insurance Reserves	-	-	-	75,000		
		<b>Total Fund Balance</b>	<b>\$ 29,624,984</b>	<b>\$ 4,396,107</b>	<b>\$ 34,021,091</b>	<b>\$ 25,884,373</b>	<b>\$ 8,136,718</b>	



Statement of Activity - Government Funds							
For the Four Months Ending January 31, 2020							
Original Budget	Budget % used		Year To Date			PR YTD	Variance
			Project Wide	LSL	Total		
		<b>REVENUES:</b>					
\$ 14,714,903	33%	Charges for Services, Maintenance and Other Special Assessments	\$ 4,345,869	\$ 559,113	\$ 4,904,982	\$ 4,635,013	\$ 269,969
84,064	59%	Miscellaneous Revenue	33,318	15,974	49,292	70,106	(20,814)
66,500	249%	Investment Earnings, Realized and Unrealized	126,197	39,069	165,266	(69,265)	234,531
14,865,467	34%	<b>Total Revenues:</b>	4,505,384	614,156	5,119,540	4,635,854	483,686
		<b>EXPENSES:</b>					
1,533,079	26%	Management and Other Professional Services	286,254	119,491	405,745	363,185	42,560
1,232,337	25%	Utility Services	235,236	69,666	304,902	425,643	(120,741)
11,785,329	23%	Building, Landscape and Other Maintenance	2,460,513	290,236	2,750,749	3,005,708	(254,959)
57,050	14%	Other Expenses	1,523	6,732	8,255	5,376	2,879
14,607,795	24%	<b>Total Operating Expenses</b>	2,983,526	486,125	3,469,651	3,799,912	(330,261)
410,250	42%	Capital Outlay - Infrastructure and FFE	171,614	-	171,614	82,857	88,757
25,806	33%	Transfer	-	8,606	8,606	16,318	(7,712)
436,056	41%	<b>Total Other Changes</b>	171,614	8,606	180,220	99,175	81,045
15,043,851	24%	<b>Total Expenses and Other Changes:</b>	3,155,140	494,731	3,649,871	3,899,087	(249,216)
\$ (178,384)		<b>Change in Unreserved Net Position</b>	\$ 1,350,244	\$ 119,425	\$ 1,469,669	\$ 736,767	\$ 732,902
		<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 9,656,411	\$ 2,186,251	\$ 11,842,662	\$ 10,007,769	\$ 1,834,893
		<b>Fund Balance</b>					
		Unassigned	7,226,383	786,998	8,013,381	6,130,170	\$ 1,883,211
		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	-	647,660	647,660	606,878	40,782
		<b>Total Fund Balance</b>	\$ 9,353,727	\$ 2,131,419	\$ 11,485,146	\$ 9,768,971	\$ 1,716,175