



## Financial Statement Summary

As of July 31, 2020

### Proprietary Fund

**Revenues:** Year to Date Revenues of \$64,178,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$63,233,000 and at 84% of the amended budgeted revenues of \$76,678,000. *(As of July 31, 83% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$58,187,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,077,000 and developer-paid amenities of \$1,424,000 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 \$1,076,000 (\$656,000 realized gains and \$420,000 unrealized gains) are less than prior year earnings of \$1,346,000 and in excess of annual budget earnings of \$611,000. Fluctuations from prior year are due to market conditions related to the Coronavirus Pandemic.

**Expenses and Other Changes:** Year to Date operating expenses of \$34,595,000 are greater than prior year expenses of \$32,382,000. Current year to date spending is at 70% of the amended budgeted expenses of \$49,241,000.

- 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 65% of budgeted expenses of \$17,000,000.
- Other Expenses, including operating supplies, insurance and printing costs totaling \$2,250,000 compare favorably to prior year to date expenses. Current year to date spending is at 40% of budgeted expenses of \$5,579,000.
- 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 \$13,073,000.
- A total \$1,958,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unrestricted Net Position:** Year-to-Date change in Net Position of \$6,818,000 is less than prior year to date change of \$7,450,000. 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 \$789,000.

## **Governmental Fund**

**Revenues:** Year to Date Revenues of \$12,625,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$12,043,000 and are at 85% of budgeted revenues of \$14,865,000.

*(as of July 31, 83% 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 \$260,000 (\$87,000 realized gains and \$173,000 unrealized gains) are less than prior year to date earnings of \$278,000 and in excess of annual budget earnings of \$67,000. Fluctuations from prior year are due to market conditions related to the Coronavirus Pandemic.

**Expenses and Other Changes:** Year to Date operating expenses of \$10,688,000 are greater than prior year expenses of \$10,485,000. Current year to date spending is at 73% of the amended budgeted expenses of \$14,677,000.

- 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 66% of budgeted expenses of \$1,235,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year expenses of \$8,381,000. Current year to date spending is at 74% of budgeted expenses of \$11,747,000.
- Capital Outlay expenditures include Fence replacement, Shades at LSL, storm water pump upgrades and LSL playground. A budget carryforward request was processed for storm water pump upgrades for LSL playground.

## **Change in Unrestricted Net Position**

Year-to-Date Change in Net Position of \$1,558,000 is greater than prior year to date change of \$1,423,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in Unrestricted Net Position of (\$358,000).

## **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**

Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				SLAD	Fitness	Total		
			<b>REVENUES:</b>					
\$ 74,864,817	\$ 75,139,003	83%	Amenity Fees and Other General Government	\$ 61,708,127	\$ 632,574	\$ 62,340,701	\$ 61,174,609	\$ 1,166,093
928,146	928,146	82%	Miscellaneous Revenue	760,467	658	761,125	712,077	49,049
<u>611,000</u>	<u>611,000</u>	<u>176%</u>	Investment Earnings, Realized and Unrealized	<u>982,402</u>	<u>93,925</u>	<u>1,076,327</u>	<u>1,346,079</u>	<u>(269,752)</u>
76,403,963	76,678,149	84%	<b>Total Revenues:</b>	63,450,996	727,158	64,178,154	63,232,764	945,390
			<b>EXPENSES:</b>					
23,240,960	23,745,446	81%	Management and Other Professional Services	18,858,958	449,466	19,308,425	17,229,305	2,079,119
3,027,534	2,952,274	69%	Utility Services	2,005,005	25,546	2,030,551	2,315,434	(284,883)
16,677,310	16,963,987	65%	Building, Landscape and Other Maintenance	10,951,352	54,237	11,005,588	10,321,621	683,967
<u>4,856,659</u>	<u>5,579,271</u>	<u>40%</u>	Other Expenses	<u>2,099,725</u>	<u>150,364</u>	<u>2,250,089</u>	<u>2,515,178</u>	<u>(265,089)</u>
47,802,463	49,240,978	70%	<b>Total Operating Expenses</b>	33,915,040	679,613	34,594,653	32,381,538	2,213,114
284,717	955,544	8%	Capital Outlay - Infrastructure and FFE	79,672	-	79,672	720,701	(641,029)
23,342,191	23,342,191	89%	Debt Service	20,727,659	-	20,727,659	20,721,716	5,943
<u>2,350,000</u>	<u>2,350,000</u>	<u>83%</u>	Transfer	<u>1,875,000</u>	<u>83,340</u>	<u>1,958,340</u>	<u>1,958,336</u>	<u>4</u>
<u>25,976,908</u>	<u>26,647,735</u>	<u>85%</u>	<b>Total Other Changes</b>	<u>22,682,331</u>	<u>83,340</u>	<u>22,765,671</u>	<u>23,400,753</u>	<u>(635,082)</u>
<u>73,779,371</u>	<u>75,888,713</u>	<u>76%</u>	<b>Total Expenses and Other Changes:</b>	<u>56,597,370</u>	<u>762,953</u>	<u>57,360,323</u>	<u>55,782,292</u>	<u>1,578,032</u>
\$ 2,624,592	\$ 789,436		<b>Change in Unreserved Net Position</b>	\$ 6,853,625	\$ (35,795)	\$ 6,817,830	\$ 7,450,472	\$ (632,642)
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 64,747,374</u>	<u>\$ 4,444,836</u>	<u>\$ 69,192,210</u>	<u>\$ 56,258,003</u>	<u>\$ 12,934,207</u>
			<b>Fund Balance</b>					
			Unassigned	17,446,383	3,453,791	20,900,174	16,309,493	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	19,883,088	822,845	20,705,933	18,355,929	
			Committed Insurance Reserves	-	-	-	-	
			<b>Total Fund Balance</b>	<u>\$ 38,737,881</u>	<u>\$ 4,276,636</u>	<u>\$ 43,014,517</u>	<u>\$ 36,073,832</u>	<u>\$ 6,940,685</u>



**Statement of Activity - Government Funds  
For the Ten Months Ending July 31, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			<b>REVENUES:</b>					
\$ 14,714,903	\$ 14,714,903	83%	Charges for Services, Maintenance and Other Special Assessments	\$ 10,864,599	\$ 1,397,823	\$ 12,262,422	\$ 11,365,230	\$ 897,192
84,064	84,064	122%	Miscellaneous Revenue	66,737	35,800	102,537	399,840	(297,303)
66,500	66,500	390%	Investment Earnings, Realized and Unrealized	201,954	57,714	259,667	278,355	(18,688)
14,865,467	14,865,467	85%	<b>Total Revenues:</b>	11,133,289	1,491,337	12,624,626	12,043,425	581,201
			<b>EXPENSES:</b>					
1,533,079	1,632,079	71%	Management and Other Professional Services	815,528	339,746	1,155,275	1,037,352	117,923
1,232,337	1,235,237	66%	Utility Services	641,995	175,152	817,147	1,053,666	(236,519)
11,785,329	11,747,229	74%	Building, Landscape and Other Maintenance	7,903,611	786,239	8,689,850	8,380,866	308,984
57,050	62,050	41%	Other Expenses	14,893	10,660	25,553	12,751	12,802
14,607,795	14,676,595	73%	<b>Total Operating Expenses</b>	9,376,027	1,311,798	10,687,824	10,484,634	203,190
410,250	520,804	69%	Capital Outlay - Infrastructure and FFE	305,453	51,971	357,424	95,257	262,167
25,806	25,806	83%	Transfer	-	21,506	21,506	40,229	(18,723)
436,056	546,610	69%	<b>Total Other Changes</b>	305,453	73,477	378,930	135,486	243,444
15,043,851	15,223,205	73%	<b>Total Expenses and Other Changes:</b>	9,681,480	1,385,274	11,066,754	10,620,120	446,634
\$ (178,384)	\$ (357,738)		<b>Change in Unreserved Net Position</b>	\$ 1,451,810	\$ 106,063	\$ 1,557,872	\$ 1,423,305	\$ 134,568
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 10,118,623	\$ 2,155,560	\$ 12,274,183	\$ 10,900,850	\$ 1,373,333
			<b>Fund Balance</b>					
			Unassigned	7,327,949	773,636	8,101,586	6,816,708	\$ 1,284,877
			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	-	660,560	660,560	631,010	29,550
			<b>Total Fund Balance</b>	\$ 9,455,293	\$ 2,130,958	\$ 11,586,251	\$ 10,479,642	\$ 1,106,610