



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

**Proprietary Fund**

**Revenues:** Year to Date Revenues of \$6,395,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$6,332,000 and are at 8% of the budgeted revenues of \$77,932,000. *(As of October 31, 8% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$5,875,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$210,000 and developer-paid amenities of \$228,000. Amenity revenue increased over prior year due by an average 2% CPI adjustment; the District has received increased funding from the developer in the current year due to the growth of the developer-owned property in District 12 and 13. Revenue is at budget levels year to date.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$11,000 (\$12,000 realized gains and \$1,000 unrealized losses) are less than prior year earnings of \$85,000 and are at 4% of the budget earnings of \$290,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$2,351,000 are greater than prior year expenses of \$2,164,000. Current year to date spending is at 5% of the budgeted expenses of \$46,735,000.

- Management and Other Professional Services include management, technology, golf management and other professional service fees. Management fees have increased by a budgeted 1% increase while golf management fees have increased a budgeted 2% over prior year.
- Building, Landscape and Other Maintenance Expenses totaling \$438,000 are greater than prior year expenses are at 3% of budgeted expenses of \$15,509,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$58,000, compare favorably to prior year to date expenses, and are at 1% of budgeted expenses of \$4,035,000.
- Debt Service consists of the annual SLAD bond principal payment of \$7,835,000 made on October 1, 2020 and year to date monthly interest payments totaling \$1,290,000.
- A total \$196,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position:** Year-to-Date decrease in Net Position of \$(5,278,000) is greater than prior year to date decrease of \$(4,990,000). By year-end, based on the anticipated revenues and expenditures through year-end, the District will meet the budget increase in Unreserved Net Position of \$4,549,000.

**Governmental Fund**

**Revenues:** Year to Date Revenues of \$1,362,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$1,274,000 and are at 9% of budgeted revenues of \$15,689,000. *(as of October 31, 8% of the year has lapsed)*

- Project-wide assessments are collected monthly from the numbered districts, 5-13, Brownwood and Lake Sumter Landing Fund. These assessments have increased a budgeted 6% over prior year. Lake Sumter Landing’s assessment maintenance revenue is billed monthly to commercial owners to maintain the property. These assessments have not changed from prior year.
- Miscellaneous income includes leases and Annual CPM Maintenance Agreements.
- Investment gains of \$1,400 (\$1,900 realized gains and \$500 unrealized losses) are less than prior year to date earnings of \$12,000 and are at 2% of annual budget earnings of \$79,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$673,000 are greater than prior year expenses of \$366,000. Current year to date spending is at 4% of the budgeted expenses of \$15,686,000.

- Management and Other Professional services include management and technology fees, engineering and other professional fees. Management fees increased a budgeted 7% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 9% of budgeted expenses of \$1,121,000.
- Building, Landscape and Other Maintenance Expenses totaling \$513,000 are greater than prior year expenses and are at 4% of budgeted expenses of \$12,819,000.

**Change in Unreserved Net Position**

Year-to-Date Change in Net Position of \$687,000 is less than prior year to date change of \$837,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in Unreserved 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%	0.23%	0.20%	0.46%	0.00%	-1.86%
<b>Year-to-date</b>	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%



**Statement of Activity - Proprietary Funds  
For the One Month Ending October 31, 2020**

Original Budget	Budget % used		Year To Date			PR YTD	Variance
			SLAD	Fitness	Total		
		<b>REVENUES:</b>					
\$ 76,851,042	8%	Amenity Fees and Other General Government	\$ 6,284,834	\$ 30,576	\$ 6,315,411	\$ 6,179,585	\$ 135,825
791,263	9%	Miscellaneous Revenue	68,259	-	68,259	67,766	494
289,995	4%	Investment Earnings, Realized and Unrealized	10,677	431	11,108	84,540	(73,431)
77,932,300	8%	<b>Total Revenues:</b>	6,363,771	31,007	6,394,778	6,331,891	62,887
		<b>EXPENSES:</b>					
24,103,544	7%	Management and Other Professional Services	1,697,376	53,194	1,750,570	1,729,876	20,695
3,086,562	3%	Utility Services	102,753	874	103,627	164,696	(61,069)
15,509,351	3%	Building, Landscape and Other Maintenance	438,494	830	439,324	190,567	248,757
4,035,308	1%	Other Expenses	57,932	(118)	57,815	79,015	(21,200)
46,734,765	5%	<b>Total Operating Expenses</b>	2,296,556	54,781	2,351,337	2,164,153	187,183
800,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-
23,498,060	39%	Debt Service	9,125,402	-	9,125,402	8,962,265	163,137
2,350,000	8%	Transfer	187,500	8,370	195,870	195,870	-
26,648,060	35%	<b>Total Other Changes</b>	9,312,902	8,370	9,321,272	9,158,135	163,137
73,382,825	16%	<b>Total Expenses and Other Changes:</b>	11,609,458	63,151	11,672,609	11,322,288	350,320
\$ 4,549,475		<b>Change in Unreserved Net Position</b>	\$ (5,245,687)	\$ (32,143)	\$ (5,277,830)	\$ (4,990,397)	\$ (287,433)
		<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 65,638,042	\$ 3,889,158	\$ 69,527,200	\$ 58,128,429	\$ 11,398,771
		<b>Fund Balance</b>					
		Unassigned	12,813,302	2,995,438	15,808,741	9,091,946	
		Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
		Committed R and R General	20,445,588	847,875	21,293,463	18,943,463	
		<b>Total Fund Balance</b>	\$ 34,667,300	\$ 3,843,313	\$ 38,510,613	\$ 29,443,819	\$ 9,066,794



**Statement of Activity - Government Funds  
For the One Month Ending October 31, 2020**

Original Budget	Budget % used		Year To Date				
			Project Wide	LSL	Total	PR YTD	Variance
		<b>REVENUES:</b>					
\$ 15,525,947	8%	Charges for Services, Maintenance and Other Special Assessments	\$ 1,154,124	\$ 139,758	\$ 1,293,882	\$ 1,226,262	\$ 67,620
84,265	80%	Miscellaneous Revenue	63,007	4,098	67,106	35,933	31,172
<u>79,109</u>	<u>2%</u>	Investment Earnings, Realized and Unrealized	<u>1,219</u>	<u>164</u>	<u>1,383</u>	<u>12,284</u>	<u>(10,900)</u>
15,689,321	9%	<b>Total Revenues:</b>	1,218,351	144,021	1,362,371	1,274,479	87,892
		<b>EXPENSES:</b>					
1,715,159	4%	Management and Other Professional Services	48,867	14,633	63,500	59,574	3,926
1,121,408	9%	Utility Services	93,780	2,454	96,234	78,589	17,645
12,818,631	4%	Building, Landscape and Other Maintenance	477,498	35,631	513,129	227,500	285,629
<u>30,800</u>	<u>0%</u>	Other Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15,685,998	4%	<b>Total Operating Expenses</b>	620,145	52,719	672,863	365,663	307,200
335,634	0%	Capital Outlay - Infrastructure and FFE	-	-	-	69,847	(69,847)
<u>25,806</u>	<u>8%</u>	Transfer	<u>-</u>	<u>2,156</u>	<u>2,156</u>	<u>2,156</u>	<u>-</u>
<u>361,440</u>	<u>1%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>2,156</u>	<u>2,156</u>	<u>72,003</u>	<u>(69,847)</u>
<u>16,047,438</u>	<u>4%</u>	<b>Total Expenses and Other Changes:</b>	<u>620,145</u>	<u>54,875</u>	<u>675,019</u>	<u>437,666</u>	<u>237,353</u>
<u>\$ (358,117)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 598,206</u>	<u>\$ 89,146</u>	<u>\$ 687,352</u>	<u>\$ 836,813</u>	<u>\$ (149,461)</u>
		<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 9,842,405</u>	<u>\$ 2,065,752</u>	<u>\$ 11,908,156</u>	<u>\$ 11,191,375</u>	<u>\$ 716,781</u>
		<b>Fund Balance</b>					
		Unassigned	7,108,719	674,900	7,783,620	7,380,527	\$ 403,093
		Restricted - Lake Miona Cons Easement	-	-	-	15,124	(15,124)
		Committed R and R General	2,112,220	696,761	2,808,981	2,808,981	-
		Committed R and R Villa Roads	<u>-</u>	<u>667,016</u>	<u>667,016</u>	<u>641,210</u>	<u>25,806</u>
		<b>Total Fund Balance</b>	<u>\$ 9,220,939</u>	<u>\$ 2,038,678</u>	<u>\$ 11,259,617</u>	<u>\$ 10,845,842</u>	<u>\$ 413,775</u>