



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

**Proprietary Fund**

**Revenues:** Year to Date Revenues of \$69,495,000, including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$66,881,000 and at 94% of budgeted revenues of \$73,710,000. *(as of August 31, 91.67% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$62,741,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,347,000 and developer-paid amenities of \$1,131,000 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 \$1,472,000 (\$1,154,000 realized gains and \$318,000 unrealized gains) compare favorably to prior year earnings of \$784,000 and annual budget earnings of \$341,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$35,810,000 are greater than prior year expenses of \$34,389,000. Current year to date spending is at 80% of budgeted expenses of \$44,875,000.

- Management and Other Professional Services are greater than prior year due to a budgeted 7% increase in management fees. Golf management fees have increased 17% over prior year due to a budgeted 2% CPI increase and the additional management of several courses. Engineering Services exceed prior year due to an unbudgeted \$53,000 incurred for facility assessment and capital planning services.
- Building, Landscape and Other Maintenance remains favorable to budget; though the total budgeted expense is anticipated to be spent by the end of the fiscal year. A budget carryforward request was processed earlier this year for \$118,000.
- Other Expenses, including operating supplies, insurance and printing costs exceed prior year to date expense by \$160,000, or 6%. A budget carryforward request was processed earlier this year for a total \$407,000 operating supplies. Much of this added expense was for Rec Center furniture, pool furniture and outdoor equipment at Lake Miona.
- YTD Capital Outlay is for budgeted replacing roofs at Laurel Manor and Lake Miona Recreation Centers and Mill and Overlay at Virginia Trace and unbudgeted Fire Station #40 Renovations. A budget transfer will be processed later in the year for Fire Station Renovations. Other Capital budgeted items to be incurred this year are replacing a bridge at Mangrove Golf Course.
- Debt Service consists of the annual SLAD bond principal payment of \$7,500,000 made on October 1, 2018 and year to date monthly interest payments totaling \$14,544,000.
- A total \$2,154,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unrestricted Net Position:** Year-to-Date Change in Net Position of \$8,620,000 compares favorably to prior year to date change of \$7,179,000. By year end, based on the anticipated revenues and expenditures through year end, the District will meet the amended budget increase in Unrestricted Net Position of \$2,329,000.

## **Governmental Fund**

**Revenues:** Year to Date Revenues of \$13,177,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$12,119,000 and are at 93% of budgeted revenues of \$14,119,000.

*(as of August 31, 91.67% 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 10% over prior year. Lake Sumter Landing's assessment maintenance revenue is billed monthly to commercial owners to maintain the property. The District has seen no increase in the LSL assessments this year.
- Miscellaneous income includes leases, Sumter County Road Agreements, FEMA claim reimbursement from a 2006 claim and Annual CPM Maintenance Agreements. The Sumter County Road Agreement ended as of May 31; this revenue loss will be offset by a reduction in electricity expense as the new contract becomes effective.
- Investment gains of \$296,000 (\$145,000 realized gains and \$151,000 unrealized gains) compare favorably to prior year to date earnings of \$168,000 and annual budget earnings of \$52,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$11,757,000 exceed prior year expenses of \$11,681,000. Current year to date spending is at 79% of budgeted expenses of \$14,884,000.

- Management and Other Professional Services is greater than prior year to date expenses and within budget due to an 8% budget increase in Management fees and additional System Management fees.
- Utility Expenses compares favorably to prior year and budget. Irrigation utilization is below prior year due to several factors. The District received a credit for excess usage attributable to the storm water disposal during last fiscal year in September 2018. Secondly, during the month of August when a significant amount of storm water disposal occurred, water billing was held pending a review of actual usage to avoid overbilling. This will be reconciled by year end. Electricity expense is \$80,000 less than prior year and below budget due to the transfer of the road lighting cost to Sumter County in June 2019.
- Building, landscape and other maintenance exceed prior year expenses. A budget carryforward request was processed earlier this year for \$346,000 in landscape expenses. Much of this additional expense was incurred for plant replacement.
- YTD Capital Outlay expenditures are for Fence replacement, Pipe Rehabilitation, Drainage Improvements, Maxicom systems conversion and unbudgeted LSL Playground and Shade Projects. A budget transfer will be processed in September.

## **Change in Unrestricted Net Position**

Year-to-Date Change in Net Position of \$1,221,000 compares favorably to prior year to date change of (\$32,000). By year end, based on the anticipated revenues and expenditures through year end, the District will meet the amended budget reduction in Unrestricted Net Position of (\$1,140,000).

## **Investment Earnings:**

The following table outlines the current month and year to date earnings by investment category:

<i>* 1 month in arrears</i>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT *</b>	<b>LTIP *</b>
<b>Current Month</b>	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
<b>Year-to-date</b>	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
<b>Prior FY 2018</b>	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%



**Statement of Activity - Proprietary Funds  
For the Eleven Months Ending August 31, 2019**

Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				SLAD	Fitness	Total		
<b>REVENUES:</b>								
\$ 72,955,105	\$ 72,955,105	93%	Amenity Fees and Other General Government	\$ 66,962,357	\$ 776,793	\$ 67,739,150	\$ 65,834,532	\$ 1,904,618
414,366	414,366	69%	Miscellaneous Revenue	283,421	554	283,975	262,730	21,245
<u>340,800</u>	<u>340,800</u>	<u>432%</u>	Investment Earnings, Realized and Unrealized	<u>1,358,920</u>	<u>113,210</u>	<u>1,472,130</u>	<u>783,992</u>	<u>688,138</u>
73,710,271	73,710,271	94%	<b>Total Revenues:</b>	68,604,698	890,557	69,495,255	66,881,254	2,614,001
<b>EXPENSES:</b>								
21,250,742	21,250,742	89%	Management and Other Professional Services	18,514,050	424,392	18,938,442	17,777,280	1,161,162
2,884,174	2,884,174	86%	Utility Services	2,450,553	28,839	2,479,392	2,457,168	22,224
15,985,309	16,103,032	73%	Building, Landscape and Other Maintenance	11,670,562	96,284	11,766,846	11,688,842	78,004
<u>4,229,955</u>	<u>4,636,751</u>	<u>57%</u>	Other Expenses	<u>2,601,550</u>	<u>23,692</u>	<u>2,625,242</u>	<u>2,465,656</u>	<u>159,586</u>
44,350,180	44,874,699	80%	<b>Total Operating Expenses</b>	35,236,715	573,207	35,809,922	34,388,946	1,420,976
790,170	790,170	110%	Capital Outlay - Infrastructure and FFE	867,419	-	867,419	38,492	828,927
23,366,058	23,366,058	94%	Debt Service	22,043,887	-	22,043,887	23,120,860	(1,076,973)
<u>2,350,000</u>	<u>2,350,000</u>	<u>92%</u>	Transfer	<u>2,062,500</u>	<u>91,668</u>	<u>2,154,168</u>	<u>2,154,168</u>	<u>-</u>
26,506,228	26,506,228	95%	<b>Total Other Changes</b>	24,973,806	91,668	25,065,474	25,313,520	(248,046)
70,856,408	71,380,927	85%	<b>Total Expenses and Other Changes:</b>	60,210,521	664,875	60,875,396	59,702,466	1,172,930
<u>\$ 2,853,863</u>	<u>\$ 2,329,344</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 8,394,177</u>	<u>\$ 225,682</u>	<u>\$ 8,619,859</u>	<u>\$ 7,178,788</u>	<u>\$ 1,441,071</u>
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 52,917,757	\$ 4,207,047	\$ 57,124,804	\$ 46,155,959	\$ 10,968,845
<b>Fund Balance</b>								
Unassigned				14,111,591	3,367,289	17,478,880	12,128,483	
Restricted - Debt Service				1,408,410	-	1,408,410	1,408,410	
Committed R and R General				17,820,588	731,173	18,551,761	16,193,673	
Committed Insurance Reserves				-	-	-	75,000	
<b>Total Fund Balance</b>				<u>\$ 33,340,589</u>	<u>\$ 4,098,462</u>	<u>\$ 37,439,051</u>	<u>\$ 29,805,566</u>	<u>\$ 7,633,485</u>



**Statement of Activity - Government Funds  
For the Eleven Months Ending August 31, 2019**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			<b>REVENUES:</b>					
\$ 13,638,266	\$ 13,638,266	92%	Charges for Services, Maintenance and Other Special Assessments	\$ 11,080,746	\$ 1,421,002	\$ 12,501,748	\$ 11,470,837	\$ 1,030,911
428,678	428,678	89%	Miscellaneous Revenue	341,693	38,296	379,989	480,600	(100,611)
52,300	52,300	565%	Investment Earnings, Realized and Unrealized	230,515	65,094	295,609	167,719	127,890
14,119,244	14,119,244	93%	<b>Total Revenues:</b>	11,652,954	1,524,392	13,177,346	12,119,156	1,058,190
			<b>EXPENSES:</b>					
1,435,312	1,435,312	80%	Management and Other Professional Services	819,287	328,545	1,147,832	1,071,725	76,107
1,660,198	1,660,198	68%	Utility Services	934,315	190,117	1,124,432	1,453,064	(328,632)
11,417,946	11,764,336	81%	Building, Landscape and Other Maintenance	8,560,634	911,607	9,472,241	9,143,627	328,614
24,200	24,200	54%	Other Expenses	3,291	9,701	12,992	12,676	316
14,537,656	14,884,046	79%	<b>Total Operating Expenses</b>	10,317,527	1,439,970	11,757,497	11,681,092	76,405
327,142	327,142	47%	Capital Outlay - Infrastructure and FFE	110,006	44,546	154,552	425,431	(270,879)
48,273	48,273	92%	Transfer	-	44,251	44,251	44,251	-
375,415	375,415	53%	<b>Total Other Changes</b>	110,006	88,797	198,803	469,682	(270,879)
14,913,071	15,259,461	78%	<b>Total Expenses and Other Changes:</b>	10,427,533	1,528,767	11,956,300	12,150,774	(194,474)
\$ (793,827)	\$ (1,140,217)		<b>Change in Unreserved Net Position</b>	\$ 1,225,421	\$ (4,375)	\$ 1,221,046	\$ (31,618)	\$ 1,252,664
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 8,821,134	\$ 2,103,248	\$ 10,924,382	\$ 9,428,642	\$ 1,495,740
			<b>Fund Balance</b>					
			Unassigned	6,016,041	598,407	6,614,448	5,691,614	
			Restricted - Lake Miona Cons Easement	66,396	-	66,396	-	
			Committed R and R General	2,112,220	853,307	2,965,527	3,053,078	
			Committed R and R Villa Roads	-	635,032	635,032	586,759	
			<b>Total Fund Balance</b>	\$ 8,194,657	\$ 2,086,746	\$ 10,281,403	\$ 9,331,451	\$ 949,952