



Financial Statement Summary
As of November 30, 2019

Proprietary Fund

Revenues: Year to Date Revenues of \$12,825,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$12,240,000 and at 17% of budgeted revenues of \$76,404,000. *(As of November 30, 16.67% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$11,529,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$395,000 and developer-paid amenities of \$263,000 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.
- Investment earnings of \$281,000 (\$165,000 realized gains and \$116,000 unrealized gains) compare favorably to prior year earnings of (\$12,000) and at 46% of annual budget earnings of \$611,000.

Expenses and Other Changes: Year to Date operating expenses of \$5,779,000 compare favorably to prior year expenses of \$5,969,000. Current year to date spending is at 12% 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 additional management of several courses.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year expenses and current year to date spending is at 9% 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 \$319,000. Current year to date spending is at 4% 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 \$2,615,000.
- A total \$392,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position: Year-to-Date Change in Net Position of (\$3,615,000) compares favorably to prior year to date change of (\$4,266,000). 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 \$2,560,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$2,249,000 and are at 17% of budgeted revenues of \$14,865,000. *(as of November 30, 16.67% 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 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 \$68,000 (\$23,000 realized gains and \$45,000 unrealized gains) compare favorably to prior year to date earnings of (\$64,000) and at 102% of annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$1,533,000 compares favorably to prior year expenses of \$1,620,000. Current year to date spending is at 10% 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 13% of budgeted expenses of \$1,232,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year expenses of \$1,250,000. Current year to date spending is at 10% of budgeted expenses of \$11,785,000.
- YTD Capital Outlay expenditures are for 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 \$914,000 compares favorably to prior year to date change of \$541,000. 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%



Statement of Activity - Proprietary Funds
For the Two Months Ending November 30, 2019

Original Budget	Budget % used		Year To Date				Variance
			SLAD	Fitness	Total	PR YTD	
		REVENUES:					
\$ 75,372,417	17%	Amenity Fees and Other General Government	\$ 12,329,226	\$ 161,913	\$ 12,491,139	\$ 12,194,023	\$ 297,116
420,546	13%	Miscellaneous Revenue	53,073	-	53,073	57,496	(4,423)
<u>611,000</u>	<u>46%</u>	Investment Earnings, Realized and Unrealized	<u>255,395</u>	<u>25,409</u>	<u>280,804</u>	<u>(11,764)</u>	<u>292,568</u>
76,403,963	17%	Total Revenues:	12,637,694	187,322	12,825,016	12,239,755	585,261
		EXPENSES:					
23,240,960	16%	Management and Other Professional Services	3,588,700	94,420	3,683,120	3,343,238	339,882
3,027,534	11%	Utility Services	328,120	5,297	333,417	371,067	(37,650)
16,870,720	9%	Building, Landscape and Other Maintenance	1,543,065	11,902	1,554,967	1,935,778	(380,811)
<u>4,663,249</u>	<u>4%</u>	Other Expenses	<u>203,224</u>	<u>3,956</u>	<u>207,180</u>	<u>319,282</u>	<u>(112,102)</u>
47,802,463	12%	Total Operating Expenses	5,663,109	115,575	5,778,684	5,969,365	(190,681)
284,717	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-
23,342,191	44%	Debt Service	10,269,531	-	10,269,531	10,144,348	125,183
<u>2,350,000</u>	<u>17%</u>	Transfer	<u>375,000</u>	<u>16,700</u>	<u>391,700</u>	<u>391,680</u>	<u>20</u>
<u>25,976,908</u>	<u>41%</u>	Total Other Changes	10,644,531	16,700	10,661,231	10,536,028	125,203
<u>73,779,371</u>	<u>22%</u>	Total Expenses and Other Changes:	16,307,640	132,275	16,439,915	16,505,393	(65,478)
<u>\$ 2,624,592</u>		Change in Unreserved Net Position	\$ (3,669,946)	\$ 55,047	\$ (3,614,899)	\$ (4,265,638)	\$ 650,739
		Total Cash and Investments, Net of Bond Funds	\$ 55,117,121	\$ 4,333,663	\$ 59,450,784	\$ 47,772,304	\$ 11,678,480
		Fund Balance					
		Unassigned	6,922,812	3,544,634	10,467,446	4,593,385	
		Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
		Committed R and R General	18,383,088	756,205	19,139,293	16,714,273	
		Committed Insurance Reserves	-	-	-	75,000	
		Total Fund Balance	\$ 26,714,310	\$ 4,300,839	\$ 31,015,149	\$ 22,791,068	\$ 8,224,081



Statement of Activity - Government Funds							
For the Two Months Ending November 30, 2019							
Original Budget	Budget % used		Year To Date			PR YTD	Variance
			Project Wide	LSL	Total		
		REVENUES:					
\$ 14,714,903	17%	Charges for Services, Maintenance and Other Special Assessments	\$ 2,172,959	\$ 279,543	\$ 2,452,502	\$ 2,273,086	\$ 179,416
84,064	46%	Miscellaneous Revenue	32,075	6,787	38,862	39,572	(710)
<u>66,500</u>	<u>102%</u>	Investment Earnings, Realized and Unrealized	<u>52,706</u>	<u>15,431</u>	<u>68,137</u>	<u>(64,005)</u>	<u>132,142</u>
14,865,467	17%	Total Revenues:	2,257,740	301,761	2,559,501	2,248,653	310,848
		EXPENSES:					
1,533,079	11%	Management and Other Professional Services	111,462	51,997	163,459	152,468	10,991
1,232,337	13%	Utility Services	122,283	31,849	154,132	217,473	(63,341)
11,785,329	10%	Building, Landscape and Other Maintenance	1,106,094	108,025	1,214,119	1,250,123	(36,004)
<u>57,050</u>	<u>2%</u>	Other Expenses	<u>1,058</u>	<u>95</u>	<u>1,153</u>	<u>408</u>	<u>745</u>
14,607,795	10%	Total Operating Expenses	1,340,897	191,966	1,532,863	1,620,472	(87,609)
410,250	26%	Capital Outlay - Infrastructure and FFE	108,617	-	108,617	78,637	29,980
<u>25,806</u>	<u>17%</u>	Transfer	<u>-</u>	<u>4,306</u>	<u>4,306</u>	<u>8,274</u>	<u>(3,968)</u>
<u>436,056</u>	<u>26%</u>	Total Other Changes	<u>108,617</u>	<u>4,306</u>	<u>112,923</u>	<u>86,911</u>	<u>26,012</u>
<u>15,043,851</u>	<u>11%</u>	Total Expenses and Other Changes:	<u>1,449,514</u>	<u>196,272</u>	<u>1,645,786</u>	<u>1,707,383</u>	<u>(61,597)</u>
<u>\$ (178,384)</u>		Change in Unreserved Net Position	<u>\$ 808,226</u>	<u>\$ 105,489</u>	<u>\$ 913,715</u>	<u>\$ 541,270</u>	<u>\$ 372,445</u>
		Total Cash and Investments, Net of Bond Funds	\$ 9,347,196	\$ 2,143,283	\$ 11,490,479	\$ 9,954,285	\$ 1,536,194
		Fund Balance					
		Unassigned	6,684,367	773,063	7,457,430	5,940,675	\$ 1,516,755
		Restricted - Lake Miona Cons Easement	15,124	-	15,124	60,396	\$ (45,272)
		Committed R and R General	2,112,220	696,761	2,808,981	2,965,527	\$ (156,546)
		Committed R and R Villa Roads	-	643,360	643,360	598,834	44,526
		Total Fund Balance	<u>\$ 8,811,711</u>	<u>\$ 2,113,184</u>	<u>\$ 10,924,895</u>	<u>\$ 9,565,432</u>	<u>\$ 1,359,463</u>