



**Financial Statement Summary**  
**As of April 30, 2020**

**Proprietary Fund**

**Revenues:** Year to Date Revenues of \$44,519,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$44,208,000 and at 58% of the amended budgeted revenues of \$76,678,000. *(As of April 30, 58% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$40,619,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$1,627,000 and developer-paid amenities of \$964,000 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 \$205,000 (\$559,000 realized gains and \$354,000 unrealized losses) are less than prior year earnings of \$803,000 and at 33% of annual budget earnings of \$611,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$23,430,000 are greater than prior year expenses of \$22,843,000. Current year to date spending is at 48% 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 compare favorably to prior year expenses and current year to date spending is at 42% of budgeted expenses of \$17,003,000.
- Other Expenses, including operating supplies, insurance and printing costs totaling \$1,495,000 compare favorably to prior year to date expenses. Current year to date spending is at 27% of budgeted expenses of \$5,563,000.
- 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 \$9,151,000.
- A total \$1,371,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unrestricted Net Position:** Year-to-Date change in Net Position of \$2,833,000 is less than prior year to date change of \$3,187,000. 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 \$8,665,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$8,408,000 and are at 58% of budgeted revenues of \$14,865,000. *(as of April 30, 58% 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 \$2,000 (\$73,000 realized gains and \$71,000 unrealized losses) are less than prior year to date earnings of \$145,000 and at 2% of annual budget earnings of \$67,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$7,020,000 compare favorably to prior year expenses of \$7,174,000. Current year to date spending is at 48% of the amended budgeted expenses of \$14,664,000.

- 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 40% of budgeted expenses of \$1,235,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year expenses of \$5,748,000. Current year to date spending is at 49% of budgeted expenses of \$11,752,000.
- Capital Outlay expenditures include Fence replacement, Shades at LSL and storm water pump upgrades. 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 \$1,357,000 compare favorably to prior year to date change of \$1,114,000. 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%	1.03%	0.98%	1.26%	8.20%	-8.11%
<b>Year-to-date</b>	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



**Statement of Activity - Proprietary Funds  
For the Seven Months Ending April 30, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
<b>REVENUES:</b>								
\$ 75,332,417	\$ 75,606,603	58%	Amenity Fees and Other General Government	\$ 43,536,370	\$ 558,487	\$ 44,094,858	\$ 43,168,651	\$ 926,206
460,546	460,546	48%	Miscellaneous Revenue	218,473	631	219,104	236,011	(16,907)
<u>611,000</u>	<u>611,000</u>	<u>33%</u>	Investment Earnings, Realized and Unrealized	<u>201,028</u>	<u>3,564</u>	<u>204,591</u>	<u>803,150</u>	<u>(598,559)</u>
76,403,963	76,678,149	58%	<b>Total Revenues:</b>	<b>43,955,871</b>	<b>562,682</b>	<b>44,518,553</b>	<b>44,207,813</b>	<b>310,740</b>
<b>EXPENSES:</b>								
23,240,960	23,705,046	57%	Management and Other Professional Services	13,081,671	320,260	13,401,932	12,098,717	1,303,215
3,027,534	2,969,834	49%	Utility Services	1,421,862	18,856	1,440,718	1,648,917	(208,199)
16,677,310	17,003,137	42%	Building, Landscape and Other Maintenance	7,051,540	40,665	7,092,205	7,153,236	(61,030)
<u>4,856,659</u>	<u>5,562,961</u>	<u>27%</u>	Other Expenses	<u>1,455,617</u>	<u>39,060</u>	<u>1,494,676</u>	<u>1,942,457</u>	<u>(447,780)</u>
47,802,463	49,240,978	48%	<b>Total Operating Expenses</b>	<b>23,010,690</b>	<b>418,841</b>	<b>23,429,531</b>	<b>22,843,326</b>	<b>586,205</b>
284,717	955,544	8%	Capital Outlay - Infrastructure and FFE	79,672	-	79,672	51,355	28,317
23,342,191	23,342,191	72%	Debt Service	16,805,861	-	16,805,861	16,755,203	50,658
<u>2,350,000</u>	<u>2,350,000</u>	<u>58%</u>	Transfer	<u>1,312,500</u>	<u>58,350</u>	<u>1,370,850</u>	<u>1,370,840</u>	<u>10</u>
25,976,908	26,647,735	69%	<b>Total Other Changes</b>	<b>18,198,033</b>	<b>58,350</b>	<b>18,256,383</b>	<b>18,177,398</b>	<b>78,985</b>
<u>73,779,371</u>	<u>75,888,713</u>	<u>55%</u>	<b>Total Expenses and Other Changes:</b>	<b>41,208,723</b>	<b>477,191</b>	<b>41,685,914</b>	<b>41,020,724</b>	<b>665,190</b>
<u>\$ 2,624,592</u>	<u>\$ 789,436</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,747,148</u>	<u>\$ 85,491</u>	<u>\$ 2,832,639</u>	<u>\$ 3,187,089</u>	<u>\$ (354,449)</u>
<b>Total Cash and Investments, Net of Bond Funds</b>								
				\$ 61,984,005	\$ 4,464,413	\$ 66,448,418	\$ 53,226,264	\$ 13,222,154
<b>Fund Balance</b>								
			Unassigned	13,339,905	3,575,078	16,914,983	12,046,109	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	19,320,588	797,855	20,118,443	17,693,433	
			Committed Insurance Reserves	-	-	-	75,000	
			<b>Total Fund Balance</b>	<u>\$ 34,068,903</u>	<u>\$ 4,372,933</u>	<u>\$ 38,441,836</u>	<u>\$ 31,222,952</u>	<u>\$ 7,218,884</u>



**Statement of Activity - Government Funds  
For the Seven Months Ending April 30, 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	58%	Charges for Services, Maintenance and Other Special Assessments	\$ 7,620,275	\$ 978,468	\$ 8,598,743	\$ 7,961,602	\$ 637,141
84,064	84,064	76%	Miscellaneous Revenue	37,284	26,989	64,273	301,926	(237,653)
66,500	66,500	2%	Investment Earnings, Realized and Unrealized	10,846	(9,318)	1,528	144,602	(143,074)
14,865,467	14,865,467	58%	<b>Total Revenues:</b>	7,668,404	996,140	8,664,544	8,408,130	256,414
			<b>EXPENSES:</b>					
1,533,079	1,614,579	48%	Management and Other Professional Services	552,638	228,803	781,442	676,843	104,599
1,232,337	1,234,737	40%	Utility Services	379,421	115,100	494,522	741,843	(247,321)
11,785,329	11,752,229	49%	Building, Landscape and Other Maintenance	5,140,768	584,739	5,725,507	5,748,042	(22,534)
57,050	62,050	30%	Other Expenses	8,316	10,454	18,771	7,461	11,310
14,607,795	14,663,595	48%	<b>Total Operating Expenses</b>	6,081,144	939,097	7,020,242	7,174,188	(153,947)
410,250	533,804	51%	Capital Outlay - Infrastructure and FFE	272,277	-	272,277	91,846	180,431
25,806	25,806	58%	Transfer	-	15,056	15,056	28,163	(13,107)
436,056	559,610	51%	<b>Total Other Changes</b>	272,277	15,056	287,333	120,009	167,324
15,043,851	15,223,205	48%	<b>Total Expenses and Other Changes:</b>	6,353,422	954,153	7,307,575	7,294,197	13,378
\$ (178,384)	\$ (357,738)		<b>Change in Unreserved Net Position</b>	\$ 1,314,983	\$ 41,986	\$ 1,356,969	\$ 1,113,932	\$ 243,037
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 10,388,542	\$ 2,136,629	\$ 12,525,171	\$ 10,685,178	\$ 1,839,993
			<b>Fund Balance</b>					
			Unassigned	7,191,122	709,560	7,900,683	6,507,336	\$ 1,393,346
			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	-	654,110	654,110	618,944	35,166
			<b>Total Fund Balance</b>	\$ 9,318,467	\$ 2,060,432	\$ 11,378,898	\$ 10,158,204	\$ 1,220,695