



**Financial Statement Summary
As of February 29, 2020**

Proprietary Fund

Revenues: Year to Date Revenues of \$32,462,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$31,352,000 and at 42% of the amended budgeted revenues of \$76,678,000. *(As of February 29, 42% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$28,941,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$1,217,000 and developer-paid amenities of \$667,000 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 \$778,000 (\$419,000 realized gains and \$359,000 unrealized gains) compare favorably to prior year earnings of \$428,000 and at 127% of annual budget earnings of \$611,000.

Expenses and Other Changes: Year to Date operating expenses of \$15,808,000 compare favorably to prior year expenses of \$15,917,000. Current year to date spending is at 32% 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 26% of budgeted expenses of \$17,163,000.
- Other Expenses, including operating supplies, insurance and printing costs totaling \$1,843,000 compare favorably to prior year to date expenses. Current year to date spending is at 24% of budgeted expenses of \$7,599,000.
- 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 \$6,536,000.
- A total \$979,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position: Year-to-Date change in Net Position of \$1,438,000 compares favorably to prior year to date decrease of \$345,000. 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 \$6,392,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$5,903,000 and are at 43% of budgeted revenues of \$14,865,000. *(as of February 29, 42% 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 \$190,000 (\$57,000 realized gains and \$133,000 unrealized gains) compare favorably to prior year to date earnings of \$45,000 and at 285% of annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$4,083,000 compare favorably to prior year expenses of \$4,695,000. Current year to date spending is at 28% of the amended budgeted expenses of \$14,713,000.

- 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 28% of budgeted expenses of \$1,232,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year expenses of \$3,716,000. Current year to date spending is at 27% of budgeted expenses of \$11,890,000.
- Capital Outlay expenditures include Fence replacement, 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 \$2,087,000 compare favorably to prior year to date change of \$1,117,000. 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.13%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%



**Statement of Activity - Proprietary Funds
For the Five Months Ending February 29, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
			REVENUES:					
\$ 75,332,417	\$ 75,606,603	42%	Amenity Fees and Other General Government	\$ 31,033,568	\$ 445,205	\$ 31,478,773	\$ 30,730,507	\$ 748,266
460,546	460,546	45%	Miscellaneous Revenue	204,575	631	205,206	193,600	11,606
<u>611,000</u>	<u>611,000</u>	<u>127%</u>	Investment Earnings, Realized and Unrealized	<u>708,536</u>	<u>69,569</u>	<u>778,105</u>	<u>428,363</u>	<u>349,742</u>
76,403,963	76,678,149	42%	Total Revenues:	31,946,679	515,405	32,462,084	31,352,470	1,109,614
			EXPENSES:					
21,177,101	21,451,287	40%	Management and Other Professional Services	8,263,298	230,704	8,494,002	7,780,175	713,827
3,027,534	3,027,534	32%	Utility Services	961,297	12,287	973,584	1,152,055	(178,471)
16,677,310	17,162,937	26%	Building, Landscape and Other Maintenance	4,478,284	19,168	4,497,452	4,785,558	(288,106)
<u>6,920,518</u>	<u>7,599,220</u>	<u>24%</u>	Other Expenses	<u>1,816,868</u>	<u>25,757</u>	<u>1,842,625</u>	<u>2,198,722</u>	<u>(356,097)</u>
47,802,463	49,240,978	32%	Total Operating Expenses	15,519,747	287,916	15,807,663	15,916,510	(108,847)
284,717	955,544	5%	Capital Outlay - Infrastructure and FFE	45,672	-	45,672	1,000	44,672
23,342,191	23,342,191	61%	Debt Service	14,191,329	-	14,191,329	14,110,861	80,468
<u>2,350,000</u>	<u>2,350,000</u>	<u>42%</u>	Transfer	<u>937,500</u>	<u>41,690</u>	<u>979,190</u>	<u>979,176</u>	<u>14</u>
25,976,908	26,647,735	57%	Total Other Changes	15,174,501	41,690	15,216,191	15,091,037	125,154
<u>73,779,371</u>	<u>75,888,713</u>	<u>41%</u>	Total Expenses and Other Changes:	<u>30,694,248</u>	<u>329,606</u>	<u>31,023,854</u>	<u>31,007,547</u>	<u>16,307</u>
<u>\$ 2,624,592</u>	<u>\$ 789,436</u>		Change in Unreserved Net Position	<u>\$ 1,252,431</u>	<u>\$ 185,799</u>	<u>\$ 1,438,230</u>	<u>\$ 344,923</u>	<u>\$ 1,093,307</u>
			Total Cash and Investments, Net of Bond Funds	\$ 60,192,417	\$ 4,480,208	\$ 64,672,625	\$ 50,951,696	\$ 13,720,929
			Fund Balance					
			Unassigned	11,845,188	3,675,384	15,520,572	9,203,944	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	18,945,588	781,195	19,726,783	17,301,769	
			Committed Insurance Reserves	-	-	-	75,000	
			Total Fund Balance	<u>\$ 32,199,186</u>	<u>\$ 4,456,579</u>	<u>\$ 36,655,765</u>	<u>\$ 27,989,123</u>	<u>\$ 8,666,642</u>



**Statement of Activity - Government Funds
For the Five Months Ending February 29, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 14,714,903	\$ 14,714,903	42%	Charges for Services, Maintenance and Other Special Assessments	\$ 5,432,324	\$ 698,898	\$ 6,131,222	\$ 5,682,640	\$ 448,582
84,064	84,064	85%	Miscellaneous Revenue	47,554	23,793	71,347	175,531	(104,184)
<u>66,500</u>	<u>66,500</u>	<u>285%</u>	Investment Earnings, Realized and Unrealized	<u>145,632</u>	<u>44,070</u>	<u>189,702</u>	<u>45,027</u>	<u>144,675</u>
14,865,467	14,865,467	43%	Total Revenues:	5,625,510	766,761	6,392,271	5,903,198	489,073
			EXPENSES:					
1,533,079	1,533,079	32%	Management and Other Professional Services	350,203	133,922	484,125	449,862	34,263
1,232,337	1,232,337	28%	Utility Services	279,139	71,805	350,944	522,942	(171,998)
11,785,329	11,890,129	27%	Building, Landscape and Other Maintenance	2,876,786	356,563	3,233,349	3,715,606	(482,257)
<u>57,050</u>	<u>57,050</u>	<u>26%</u>	Other Expenses	<u>6,532</u>	<u>8,535</u>	<u>15,067</u>	<u>6,699</u>	<u>8,368</u>
14,607,795	14,712,595	28%	Total Operating Expenses	3,512,660	570,825	4,083,485	4,695,109	(611,624)
410,250	484,804	44%	Capital Outlay - Infrastructure and FFE	206,966	4,172	211,138	91,482	119,656
<u>25,806</u>	<u>25,806</u>	<u>42%</u>	Transfer	<u>-</u>	<u>10,756</u>	<u>10,756</u>	<u>-</u>	<u>10,756</u>
<u>436,056</u>	<u>510,610</u>	<u>43%</u>	Total Other Changes	<u>206,966</u>	<u>14,928</u>	<u>221,894</u>	<u>91,482</u>	<u>130,412</u>
<u>15,043,851</u>	<u>15,223,205</u>	<u>28%</u>	Total Expenses and Other Changes:	<u>3,719,626</u>	<u>585,753</u>	<u>4,305,379</u>	<u>4,786,591</u>	<u>(481,212)</u>
<u>\$ (178,384)</u>	<u>\$ (357,738)</u>		Change in Unreserved Net Position	<u>\$ 1,905,884</u>	<u>\$ 181,008</u>	<u>\$ 2,086,892</u>	<u>\$ 1,116,607</u>	<u>\$ 970,285</u>
			Total Cash and Investments, Net of Bond Funds	\$ 9,867,777	\$ 2,185,661	\$ 12,053,437	\$ 10,474,292	\$ 1,579,146
			Fund Balance					
			Unassigned	7,782,024	848,581	8,630,605	6,489,891	\$ 2,140,714
			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	-	649,810	649,810	610,900	38,910
			Total Fund Balance	<u>\$ 9,909,368</u>	<u>\$ 2,195,153</u>	<u>\$ 12,104,520</u>	<u>\$ 10,132,714</u>	<u>\$ 1,971,806</u>