



Financial Statement Summary
As of March 31, 2020

Proprietary Fund

Revenues: Year to Date Revenues of \$38,655,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$37,814,000 and at 50% of the amended budgeted revenues of \$76,678,000. *(As of March 31, 50% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$34,773,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$1,466,000 and developer-paid amenities of \$814,000 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 \$616,000 (\$498,000 realized gains and \$117,000 unrealized gains) are the same as prior year earnings of \$616,000 and at 101% of annual budget earnings of \$611,000.

Expenses and Other Changes: Year to Date operating expenses of \$19,828,000 are more than prior year expenses of \$19,491,000. Current year to date spending is at 40% 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 34% of budgeted expenses of \$17,095,000.
- Other Expenses, including operating supplies, insurance and printing costs totaling \$1,266,000 compare favorably to prior year to date expenses. Current year to date spending is at 23% 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 \$7,845,000.
- A total \$1,175,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position: Year-to-Date change in Net Position of \$2,107,000 compares favorably to prior year to date change of \$1,714,000. 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 \$7,565,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$7,182,000 and are at 51% of budgeted revenues of \$14,865,000. *(as of March 31, 50% 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 \$135,000 (\$66,000 realized gains and \$68,000 unrealized gains) compare favorably to prior year to date earnings of \$96,000 and at 202% of annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$5,509,000 compare favorably to prior year expenses of \$5,704,000. Current year to date spending is at 37% 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 33% of budgeted expenses of \$1,235,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year expenses of \$4,512,000. Current year to date spending is at 38% of budgeted expenses of \$11,801,000.
- Capital Outlay expenditures include Fence replacement 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 \$1,797,000 compare favorably to prior year to date change of \$1,362,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



**Statement of Activity - Proprietary Funds
For the Six Months Ending March 31, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				SLAD	Fitness	Total		
			REVENUES:					
\$ 75,332,417	\$ 75,606,603	50%	Amenity Fees and Other General Government	\$ 37,304,102	\$ 523,593	\$ 37,827,695	\$ 36,983,281	\$ 844,413
460,546	460,546	46%	Miscellaneous Revenue	210,386	631	211,018	215,381	(4,364)
<u>611,000</u>	<u>611,000</u>	<u>101%</u>	Investment Earnings, Realized and Unrealized	<u>565,557</u>	<u>50,244</u>	<u>615,801</u>	<u>615,823</u>	<u>(22)</u>
76,403,963	76,678,149	50%	Total Revenues:	38,080,045	574,468	38,654,513	37,814,486	840,027
			EXPENSES:					
23,240,960	23,531,546	49%	Management and Other Professional Services	11,153,860	275,775	11,429,635	10,342,368	1,087,267
3,027,534	3,014,934	42%	Utility Services	1,240,590	16,467	1,257,057	1,416,620	(159,563)
16,677,310	17,094,637	34%	Building, Landscape and Other Maintenance	5,840,696	35,393	5,876,089	6,057,544	(181,454)
<u>4,856,659</u>	<u>5,599,861</u>	<u>23%</u>	Other Expenses	<u>1,230,537</u>	<u>35,123</u>	<u>1,265,660</u>	<u>1,674,420</u>	<u>(408,760)</u>
47,802,463	49,240,978	40%	Total Operating Expenses	19,465,683	362,758	19,828,441	19,490,951	337,490
284,717	955,544	5%	Capital Outlay - Infrastructure and FFE	45,672	-	45,672	1,000	44,672
23,342,191	23,342,191	66%	Debt Service	15,498,595	-	15,498,595	15,433,032	65,563
<u>2,350,000</u>	<u>2,350,000</u>	<u>50%</u>	Transfer	<u>1,125,000</u>	<u>50,020</u>	<u>1,175,020</u>	<u>1,175,008</u>	<u>12</u>
25,976,908	26,647,735	63%	Total Other Changes	16,669,267	50,020	16,719,287	16,609,040	110,247
<u>73,779,371</u>	<u>75,888,713</u>	<u>48%</u>	Total Expenses and Other Changes:	36,134,950	412,778	36,547,728	36,099,991	447,737
<u>\$ 2,624,592</u>	<u>\$ 789,436</u>		Change in Unreserved Net Position	<u>\$ 1,945,095</u>	<u>\$ 161,690</u>	<u>\$ 2,106,785</u>	<u>\$ 1,714,494</u>	<u>\$ 392,291</u>
			Total Cash and Investments, Net of Bond Funds	\$ 60,923,906	\$ 4,567,287	\$ 65,491,193	\$ 52,123,132	\$ 13,368,061
			Fund Balance					
			Unassigned	12,537,852	3,651,277	16,189,129	10,573,515	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	19,133,088	789,525	19,922,613	17,497,601	
			Committed Insurance Reserves	-	-	-	75,000	
			Total Fund Balance	<u>\$ 33,079,350</u>	<u>\$ 4,440,802</u>	<u>\$ 37,520,152</u>	<u>\$ 29,554,526</u>	<u>\$ 7,965,626</u>



**Statement of Activity - Government Funds
For the Six Months Ending March 31, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 14,714,903	\$ 14,714,903	50%	Charges for Services, Maintenance and Other Special Assessments	\$ 6,529,049	\$ 838,683	\$ 7,367,732	\$ 6,823,828	\$ 543,904
84,064	84,064	75%	Miscellaneous Revenue	37,284	25,591	62,875	261,941	(199,067)
<u>66,500</u>	<u>66,500</u>	<u>202%</u>	Investment Earnings, Realized and Unrealized	<u>107,233</u>	<u>27,336</u>	<u>134,568</u>	<u>96,323</u>	<u>38,245</u>
14,865,467	14,865,467	51%	Total Revenues:	6,673,565	891,610	7,565,175	7,182,093	383,082
			EXPENSES:					
1,533,079	1,614,579	38%	Management and Other Professional Services	432,710	179,925	612,634	562,193	50,441
1,232,337	1,234,737	33%	Utility Services	308,694	100,282	408,976	622,665	(213,688)
11,785,329	11,801,229	38%	Building, Landscape and Other Maintenance	3,976,899	493,261	4,470,160	4,512,599	(42,439)
<u>57,050</u>	<u>62,050</u>	<u>28%</u>	Other Expenses	<u>7,435</u>	<u>10,050</u>	<u>17,485</u>	<u>6,826</u>	<u>10,659</u>
14,607,795	14,712,595	37%	Total Operating Expenses	4,725,738	783,518	5,509,256	5,704,283	(195,027)
410,250	484,804	51%	Capital Outlay - Infrastructure and FFE	245,992	-	245,992	91,846	154,146
25,806	25,806	<u>50%</u>	Transfer	-	<u>12,906</u>	<u>12,906</u>	<u>24,141</u>	<u>(11,235)</u>
<u>436,056</u>	<u>510,610</u>	<u>51%</u>	Total Other Changes	<u>245,992</u>	<u>12,906</u>	<u>258,898</u>	<u>115,987</u>	<u>142,911</u>
<u>15,043,851</u>	<u>15,223,205</u>	<u>38%</u>	Total Expenses and Other Changes:	<u>4,971,730</u>	<u>796,424</u>	<u>5,768,154</u>	<u>5,820,270</u>	<u>(52,116)</u>
<u>\$ (178,384)</u>	<u>\$ (357,738)</u>		Change in Unreserved Net Position	<u>\$ 1,701,836</u>	<u>\$ 95,186</u>	<u>\$ 1,797,021</u>	<u>\$ 1,361,823</u>	<u>\$ 435,198</u>
			Total Cash and Investments, Net of Bond Funds	\$ 10,209,687	\$ 2,109,231	\$ 12,318,918	\$ 10,574,302	\$ 1,744,616
			Fund Balance					
			Unassigned	7,577,975	762,760	8,340,735	5,498,862	\$ 2,841,873
			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	-	651,960	651,960	614,922	37,038
			Total Fund Balance	<u>\$ 9,705,320</u>	<u>\$ 2,111,481</u>	<u>\$ 11,816,800</u>	<u>\$ 9,145,707</u>	<u>\$ 2,671,093</u>