



Financial Statement Summary
As of May 31, 2020

Proprietary Fund

Revenues: Year to Date Revenues of \$51,190,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$50,572,000 and at 67% of the amended budgeted revenues of \$76,678,000. *(As of May 31, 67% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$46,466,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$1,777,000 and developer-paid amenities of \$1,115,000 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 \$651,000 (\$599,000 realized gains and \$52,000 unrealized losses) are less than prior year earnings of \$1,015,000 and at 107% of annual budget earnings of \$611,000. Fluctuations are due to market conditions related to the Coronavirus Pandemic.

Expenses and Other Changes: Year to Date operating expenses of \$27,325,000 are greater than prior year expenses of \$26,485,000. Current year to date spending is at 55% 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 are greater than prior year expenses and current year to date spending is at 51% of budgeted expenses of \$17,003,000.
- Other Expenses, including operating supplies, insurance and printing costs totaling \$1,694,000 compare favorably to prior year to date expenses. Current year to date spending is at 30% of budgeted expenses of \$5,566,000.
- 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 \$10,458,000.
- A total \$1,567,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position: Year-to-Date change in Net Position of \$4,105,000 is less than prior year to date change of \$4,199,000. 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 \$10,028,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$9,668,000 and are at 67% of budgeted revenues of \$14,865,000. *(as of May 31, 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 \$135,000 (\$79,000 realized gains and \$56,000 unrealized losses) are less than prior year to date earnings of \$204,000 and at 202% of annual budget earnings of \$67,000. Fluctuations are due to market conditions related to the Coronavirus Pandemic.

Expenses and Other Changes: Year to Date operating expenses of \$8,416,000 are greater than prior year expenses of \$8,148,000. Current year to date spending is at 57% 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 54% of budgeted expenses of \$1,227,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year expenses of \$6,472,000. Current year to date spending is at 58% 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 \$1,320,000 is less than prior year to date change of \$1,396,000. 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	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
Year-to-date	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



**Statement of Activity - Proprietary Funds
For the Eight Months Ending May 31, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
			REVENUES:					
\$ 75,332,417	\$ 75,606,603	67%	Amenity Fees and Other General Government	\$ 49,724,007	\$ 579,412	\$ 50,303,419	\$ 49,300,241	\$ 1,003,178
460,546	460,546	51%	Miscellaneous Revenue	234,790	659	235,448	256,645	(21,197)
<u>611,000</u>	<u>611,000</u>	<u>107%</u>	Investment Earnings, Realized and Unrealized	<u>600,901</u>	<u>50,109</u>	<u>651,010</u>	<u>1,015,312</u>	<u>(364,302)</u>
76,403,963	76,678,149	67%	Total Revenues:	50,559,698	630,180	51,189,878	50,572,199	617,679
			EXPENSES:					
23,240,960	23,705,046	65%	Management and Other Professional Services	14,930,397	362,203	15,292,600	14,045,933	1,246,666
3,027,534	2,966,834	54%	Utility Services	1,591,576	20,647	1,612,223	1,863,838	(251,615)
16,677,310	17,003,137	51%	Building, Landscape and Other Maintenance	8,680,703	45,133	8,725,835	8,403,040	322,795
<u>4,856,659</u>	<u>5,565,961</u>	<u>30%</u>	Other Expenses	<u>1,654,677</u>	<u>39,618</u>	<u>1,694,295</u>	<u>2,172,098</u>	<u>(477,803)</u>
47,802,463	49,240,978	55%	Total Operating Expenses	26,857,353	467,601	27,324,953	26,484,910	840,044
284,717	955,544	8%	Capital Outlay - Infrastructure and FFE	79,672	-	79,672	244,036	(164,364)
23,342,191	23,342,191	78%	Debt Service	18,113,127	-	18,113,127	18,077,374	35,753
<u>2,350,000</u>	<u>2,350,000</u>	<u>67%</u>	Transfer	<u>1,500,000</u>	<u>66,680</u>	<u>1,566,680</u>	<u>1,566,672</u>	<u>8</u>
<u>25,976,908</u>	<u>26,647,735</u>	<u>74%</u>	Total Other Changes	<u>19,692,799</u>	<u>66,680</u>	<u>19,759,479</u>	<u>19,888,082</u>	<u>(128,603)</u>
<u>73,779,371</u>	<u>75,888,713</u>	<u>62%</u>	Total Expenses and Other Changes:	<u>46,550,152</u>	<u>534,281</u>	<u>47,084,432</u>	<u>46,372,992</u>	<u>711,440</u>
<u>\$ 2,624,592</u>	<u>\$ 789,436</u>		Change in Unreserved Net Position	<u>\$ 4,009,546</u>	<u>\$ 95,900</u>	<u>\$ 4,105,446</u>	<u>\$ 4,199,207</u>	<u>\$ (93,761)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 62,947,296</u>	<u>\$ 4,457,885</u>	<u>\$ 67,405,181</u>	<u>\$ 54,300,994</u>	<u>\$ 13,104,186</u>
			Fund Balance					
			Unassigned	14,602,303	3,585,486	18,187,789	13,058,227	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	19,508,088	806,185	20,314,273	17,889,265	
			Committed Insurance Reserves	-	-	-	75,000	
			Total Fund Balance	<u>\$ 35,518,801</u>	<u>\$ 4,391,671</u>	<u>\$ 39,910,472</u>	<u>\$ 32,430,902</u>	<u>\$ 7,479,570</u>



**Statement of Activity - Government Funds
For the Eight Months Ending May 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	67%	Charges for Services, Maintenance and Other Special Assessments	\$ 8,706,730	\$ 1,118,253	\$ 9,824,983	\$ 9,100,991	\$ 723,992
84,064	84,064	81%	Miscellaneous Revenue	38,425	29,903	68,328	363,279	(294,950)
<u>66,500</u>	<u>66,500</u>	<u>202%</u>	Investment Earnings, Realized and Unrealized	<u>109,110</u>	<u>25,407</u>	<u>134,517</u>	<u>203,731</u>	<u>(69,214)</u>
14,865,467	14,865,467	67%	Total Revenues:	8,854,265	1,173,564	10,027,828	9,668,001	359,827
			EXPENSES:					
1,533,079	1,622,079	54%	Management and Other Professional Services	616,724	257,702	874,427	807,818	66,609
1,232,337	1,227,237	54%	Utility Services	525,310	139,542	664,852	859,815	(194,963)
11,785,329	11,752,229	58%	Building, Landscape and Other Maintenance	6,197,030	658,745	6,855,775	6,471,768	384,007
<u>57,050</u>	<u>62,050</u>	<u>33%</u>	Other Expenses	<u>9,963</u>	<u>10,549</u>	<u>20,512</u>	<u>8,626</u>	<u>11,887</u>
14,607,795	14,663,595	57%	Total Operating Expenses	7,349,027	1,066,538	8,415,566	8,148,026	267,539
410,250	533,804	51%	Capital Outlay - Infrastructure and FFE	274,793	-	274,793	91,846	182,947
<u>25,806</u>	<u>25,806</u>	<u>67%</u>	Transfer	<u>-</u>	<u>17,206</u>	<u>17,206</u>	<u>32,185</u>	<u>(14,979)</u>
<u>436,056</u>	<u>559,610</u>	<u>52%</u>	Total Other Changes	<u>274,793</u>	<u>17,206</u>	<u>291,999</u>	<u>124,031</u>	<u>167,968</u>
<u>15,043,851</u>	<u>15,223,205</u>	<u>57%</u>	Total Expenses and Other Changes:	<u>7,623,820</u>	<u>1,083,744</u>	<u>8,707,565</u>	<u>8,272,057</u>	<u>435,508</u>
<u>\$ (178,384)</u>	<u>\$ (357,738)</u>		Change in Unreserved Net Position	<u>\$ 1,230,444</u>	<u>\$ 89,819</u>	<u>\$ 1,320,264</u>	<u>\$ 1,395,944</u>	<u>\$ (75,680)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 10,093,605</u>	<u>\$ 2,054,169</u>	<u>\$ 12,147,773</u>	<u>\$ 10,881,312</u>	<u>\$ 1,266,461</u>
			Fund Balance					
			Unassigned	7,106,584	757,393	7,863,977	6,789,348	\$ 1,074,629
			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	-	656,260	656,260	622,966	33,294
			Total Fund Balance	<u>\$ 9,233,928</u>	<u>\$ 2,110,414</u>	<u>\$ 11,344,343</u>	<u>\$ 10,444,237</u>	<u>\$ 900,105</u>