



Financial Statement Summary
As of June 30, 2020

Proprietary Fund

Revenues: Year to Date Revenues of \$57,800,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$56,771,000 and at 75% of the amended budgeted revenues of \$76,678,000. *(As of June 30, 75% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$52,322,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$1,935,000 and developer-paid amenities of \$1,268,000 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 \$910,000 (\$630,000 realized gains and \$280,000 unrealized losses) are less than prior year earnings of \$1,044,000 and at 149% 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 \$31,348,000 are greater than prior year expenses of \$29,480,000. Current year to date spending is at 64% 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 59% of budgeted expenses of \$17,000,000.
- Other Expenses, including operating supplies, insurance and printing costs totaling \$1,846,000 compare favorably to prior year to date expenses. Current year to date spending is at 33% of budgeted expenses of \$5,572,000.
- 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 \$11,765,000.
- A total \$1,763,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unrestricted Net Position: Year-to-Date change in Net Position of \$5,189,000 is less than prior year to date change of \$5,815,000. 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 \$11,346,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$10,799,000 and are at 76% of budgeted revenues of \$14,865,000.

(as of June 30, 75% 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 \$211,000 (\$83,000 realized gains and \$128,000 unrealized losses) are greater than prior year to date earnings of \$184,000 and at 318% 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 \$9,598,000 are greater than prior year expenses of \$9,274,000. Current year to date spending is at 65% 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 59% of budgeted expenses of \$1,235,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year expenses of \$7,347,000. Current year to date spending is at 67% of budgeted expenses of \$11,744,000.
- Capital Outlay expenditures include Fence replacement, Shades at LSL, 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 \$1,402,000 is greater than prior year to date change of \$1,397,000. 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%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



Statement of Activity - Proprietary Funds								
For the Nine Months Ending June 30, 2020								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
REVENUES:								
\$ 74,864,817	\$ 75,139,003	75%	Amenity Fees and Other General Government	\$ 55,544,336	\$ 613,855	\$ 56,158,192	\$ 55,080,408	\$ 1,077,784
928,146	928,146	79%	Miscellaneous Revenue	730,893	659	731,551	646,432	85,120
<u>611,000</u>	<u>611,000</u>	<u>149%</u>	Investment Earnings, Realized and Unrealized	<u>832,759</u>	<u>77,041</u>	<u>909,801</u>	<u>1,043,829</u>	<u>(134,029)</u>
76,403,963	76,678,149	75%	Total Revenues:	57,107,988	691,555	57,799,544	56,770,669	1,028,875
EXPENSES:								
23,240,960	23,716,446	74%	Management and Other Professional Services	17,213,147	405,096	17,618,244	15,669,283	1,948,960
3,027,534	2,952,534	62%	Utility Services	1,794,516	22,795	1,817,311	2,071,086	(253,775)
16,677,310	17,000,337	59%	Building, Landscape and Other Maintenance	10,018,030	48,425	10,066,455	9,361,632	704,823
<u>4,856,659</u>	<u>5,571,661</u>	<u>33%</u>	Other Expenses	<u>1,804,157</u>	<u>41,851</u>	<u>1,846,009</u>	<u>2,377,754</u>	<u>(531,745)</u>
47,802,463	49,240,978	64%	Total Operating Expenses	30,829,850	518,168	31,348,018	29,479,755	1,868,263
284,717	955,544	8%	Capital Outlay - Infrastructure and FFE	79,672	-	79,672	314,215	(234,544)
23,342,191	23,342,191	83%	Debt Service	19,420,393	-	19,420,393	19,399,545	20,848
<u>2,350,000</u>	<u>2,350,000</u>	<u>75%</u>	Transfer	<u>1,687,500</u>	<u>75,010</u>	<u>1,762,510</u>	<u>1,762,504</u>	<u>6</u>
<u>25,976,908</u>	<u>26,647,735</u>	<u>80%</u>	Total Other Changes	<u>21,187,565</u>	<u>75,010</u>	<u>21,262,575</u>	<u>21,476,264</u>	<u>(213,690)</u>
<u>73,779,371</u>	<u>75,888,713</u>	<u>69%</u>	Total Expenses and Other Changes:	<u>52,017,415</u>	<u>593,178</u>	<u>52,610,593</u>	<u>50,956,020</u>	<u>1,654,573</u>
<u>\$ 2,624,592</u>	<u>\$ 789,436</u>		Change in Unreserved Net Position	<u>\$ 5,090,573</u>	<u>\$ 98,377</u>	<u>\$ 5,188,951</u>	<u>\$ 5,814,649</u>	<u>\$ (625,699)</u>
Total Cash and Investments, Net of Bond Funds				<u>\$ 64,038,128</u>	<u>\$ 4,473,856</u>	<u>\$ 68,511,984</u>	<u>\$ 55,445,589</u>	<u>\$ 13,066,395</u>
Fund Balance								
			Unassigned	15,683,331	3,587,964	19,271,294	14,673,670	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	19,695,588	814,515	20,510,103	18,160,097	
			Committed Insurance Reserves	-	-	-	-	
			Total Fund Balance	<u>\$ 36,787,328</u>	<u>\$ 4,402,479</u>	<u>\$ 41,189,807</u>	<u>\$ 34,242,177</u>	<u>\$ 6,947,630</u>



**Statement of Activity - Government Funds
For the Nine Months Ending June 30, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 14,714,903	\$ 14,714,903	75%	Charges for Services, Maintenance and Other Special Assessments	\$ 9,778,144	\$ 1,258,038	\$ 11,036,182	\$ 10,228,712	\$ 807,470
84,064	84,064	117%	Miscellaneous Revenue	66,737	31,702	98,438	386,497	(288,059)
<u>66,500</u>	<u>66,500</u>	<u>318%</u>	Investment Earnings, Realized and Unrealized	<u>166,038</u>	<u>45,311</u>	<u>211,349</u>	<u>183,691</u>	<u>27,657</u>
14,865,467	14,865,467	76%	Total Revenues:	10,010,919	1,335,050	11,345,969	10,798,900	547,069
			EXPENSES:					
1,533,079	1,622,079	62%	Management and Other Professional Services	707,209	301,615	1,008,825	921,242	87,583
1,232,337	1,235,237	59%	Utility Services	576,238	157,992	734,230	992,593	(258,362)
11,785,329	11,744,229	67%	Building, Landscape and Other Maintenance	7,152,483	681,886	7,834,369	7,347,313	487,056
<u>57,050</u>	<u>62,050</u>	<u>34%</u>	Other Expenses	<u>10,319</u>	<u>10,559</u>	<u>20,877</u>	<u>12,444</u>	<u>8,433</u>
14,607,795	14,663,595	65%	Total Operating Expenses	8,446,249	1,152,052	9,598,301	9,273,591	324,710
410,250	533,804	61%	Capital Outlay - Infrastructure and FFE	274,793	51,971	326,764	91,846	234,918
<u>25,806</u>	<u>25,806</u>	<u>75%</u>	Transfer	<u>-</u>	<u>19,356</u>	<u>19,356</u>	<u>36,207</u>	<u>(16,851)</u>
<u>436,056</u>	<u>559,610</u>	<u>62%</u>	Total Other Changes	<u>274,793</u>	<u>71,327</u>	<u>346,120</u>	<u>128,053</u>	<u>218,067</u>
<u>15,043,851</u>	<u>15,223,205</u>	<u>65%</u>	Total Expenses and Other Changes:	<u>8,721,042</u>	<u>1,223,379</u>	<u>9,944,421</u>	<u>9,401,644</u>	<u>542,777</u>
<u>\$ (178,384)</u>	<u>\$ (357,738)</u>		Change in Unreserved Net Position	<u>\$ 1,289,877</u>	<u>\$ 111,671</u>	<u>\$ 1,401,548</u>	<u>\$ 1,397,257</u>	<u>\$ 4,291</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 9,971,948</u>	<u>\$ 2,181,185</u>	<u>\$ 12,153,133</u>	<u>\$ 11,006,315</u>	<u>\$ 1,146,817</u>
			Fund Balance					
			Unassigned	7,166,017	779,245	7,945,262	6,790,660	\$ 1,154,601
			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	-	658,410	658,410	626,988	31,422
			Total Fund Balance	<u>\$ 9,293,361</u>	<u>\$ 2,134,416</u>	<u>\$ 11,427,777</u>	<u>\$ 10,449,572</u>	<u>\$ 978,205</u>