



Financial Statement Summary
As of August 31, 2020

Proprietary Fund

Revenues: Year to Date Revenues of \$70,674,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$69,495,000 and at 92% of the amended budgeted revenues of \$76,678,000. *(As of August 31, 92% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$64,048,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,219,000 and developer-paid amenities of \$1,583,000 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 \$1,355,000 (\$679,000 realized gains and \$676,000 unrealized gains) are less than prior year earnings of \$1,472,000 and in excess of annual budget earnings of \$611,000. Fluctuations from prior year are due to market conditions related to the Coronavirus Pandemic.

Expenses and Other Changes: Year to Date operating expenses of \$38,587,000 are greater than prior year expenses of \$35,810,000. Current year to date spending is at 78% 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 74% of budgeted expenses of \$17,002,000.
- Other Expenses, including operating supplies, insurance and printing costs totaling \$2,583,000 compare favorably to prior year to date expenses. Current year to date spending is at 46% of budgeted expenses of \$5,579,000.
- 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 \$14,380,000.
- A total \$2,154,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of \$7,818,000 is less than prior year to date change of \$8,620,000. By year-end, based on the anticipated revenues and expenditures through year-end, the District will meet the budget increase in Unreserved Net Position of \$789,000.

Governmental Fund

Revenues: Year to Date Revenues of \$13,934,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$13,177,000 and are at 94% of budgeted revenues of \$14,865,000.

(as of August 31, 92% 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 \$341,000 (\$89,000 realized gains and \$252,000 unrealized gains) are greater than prior year to date earnings of \$296,000 and in excess of annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$12,057,000 are greater than prior year expenses of \$11,758,000. Current year to date spending is at 82% of the amended budgeted expenses of \$14,677,000.

- 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 81% of amended budgeted expenses of \$1,148,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year expenses of \$9,472,000. Current year to date spending is at 83% of amended budgeted expenses of \$11,835,000.
- 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 \$1,484,000 is greater than prior year to date change of \$1,221,000. 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	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%



**Statement of Activity - Proprietary Funds
For the Eleven Months Ending August 31, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
			REVENUES:					
\$ 74,864,817	\$ 75,139,003	91%	Amenity Fees and Other General Government	\$ 67,871,060	\$ 632,512	\$ 68,503,572	\$ 67,244,096	\$ 1,259,476
928,146	928,146	88%	Miscellaneous Revenue	814,656	658	815,314	779,029	36,285
<u>611,000</u>	<u>611,000</u>	<u>222%</u>	Investment Earnings, Realized and Unrealized	<u>1,232,428</u>	<u>122,415</u>	<u>1,354,843</u>	<u>1,472,130</u>	<u>(117,287)</u>
76,403,963	76,678,149	92%	Total Revenues:	69,918,144	755,585	70,673,729	69,495,255	1,178,474
			EXPENSES:					
23,240,960	23,746,446	89%	Management and Other Professional Services	20,628,952	492,505	21,121,456	18,938,442	2,183,015
3,027,534	2,912,774	76%	Utility Services	2,197,977	28,284	2,226,261	2,479,392	(253,131)
16,677,310	17,002,487	74%	Building, Landscape and Other Maintenance	12,600,733	55,915	12,656,647	11,655,119	1,001,529
<u>4,856,659</u>	<u>5,579,271</u>	<u>46%</u>	Other Expenses	<u>2,420,833</u>	<u>161,736</u>	<u>2,582,569</u>	<u>2,736,969</u>	<u>(154,400)</u>
47,802,463	49,240,978	78%	Total Operating Expenses	37,848,494	738,439	38,586,934	35,809,922	2,777,012
284,717	955,544	8%	Capital Outlay - Infrastructure and FFE	79,672	-	79,672	867,419	(787,747)
23,342,191	23,342,191	94%	Debt Service	22,034,925	-	22,034,925	22,043,887	(8,962)
<u>2,350,000</u>	<u>2,350,000</u>	<u>92%</u>	Transfer	<u>2,062,500</u>	<u>91,670</u>	<u>2,154,170</u>	<u>2,154,168</u>	<u>2</u>
<u>25,976,908</u>	<u>26,647,735</u>	<u>91%</u>	Total Other Changes	<u>24,177,097</u>	<u>91,670</u>	<u>24,268,767</u>	<u>25,065,474</u>	<u>(796,707)</u>
<u>73,779,371</u>	<u>75,888,713</u>	<u>83%</u>	Total Expenses and Other Changes:	<u>62,025,591</u>	<u>830,109</u>	<u>62,855,701</u>	<u>60,875,396</u>	<u>1,980,305</u>
<u>\$ 2,624,592</u>	<u>\$ 789,436</u>		Change in Unreserved Net Position	<u>\$ 7,892,552</u>	<u>\$ (74,524)</u>	<u>\$ 7,818,028</u>	<u>\$ 8,619,859</u>	<u>\$ (801,831)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 65,638,678</u>	<u>\$ 4,311,754</u>	<u>\$ 69,950,432</u>	<u>\$ 57,124,804</u>	<u>\$ 12,825,628</u>
			Fund Balance					
			Unassigned	18,485,310	3,415,062	21,900,372	17,478,880	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	<u>20,070,588</u>	<u>831,175</u>	<u>20,901,763</u>	<u>18,551,761</u>	
			Total Fund Balance	<u>\$ 39,964,308</u>	<u>\$ 4,246,237</u>	<u>\$ 44,210,545</u>	<u>\$ 37,439,051</u>	<u>\$ 6,771,494</u>



**Statement of Activity - Government Funds
For the Eleven Months Ending August 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	92%	Charges for Services, Maintenance and Other Special Assessments	\$ 11,951,054	\$ 1,537,608	\$ 13,488,662	\$ 12,501,748	\$ 986,914
84,064	84,064	124%	Miscellaneous Revenue	66,737	37,598	104,335	379,990	(275,655)
<u>66,500</u>	<u>66,500</u>	<u>513%</u>	Investment Earnings, Realized and Unrealized	<u>261,953</u>	<u>79,229</u>	<u>341,182</u>	<u>295,609</u>	<u>45,574</u>
14,865,467	14,865,467	94%	Total Revenues:	12,279,744	1,654,436	13,934,179	13,177,346	756,833
			EXPENSES:					
1,533,079	1,632,079	78%	Management and Other Professional Services	888,714	388,454	1,277,169	1,147,833	129,336
1,232,337	1,147,587	81%	Utility Services	741,450	193,470	934,921	1,124,433	(189,512)
11,785,329	11,834,879	83%	Building, Landscape and Other Maintenance	8,952,883	868,287	9,821,170	9,472,241	348,928
<u>57,050</u>	<u>62,050</u>	<u>38%</u>	Other Expenses	<u>12,898</u>	<u>10,866</u>	<u>23,764</u>	<u>12,992</u>	<u>10,772</u>
14,607,795	14,676,595	82%	Total Operating Expenses	10,595,946	1,461,078	12,057,023	11,757,500	299,524
410,250	520,804	71%	Capital Outlay - Infrastructure and FFE	317,944	51,971	369,915	154,552	215,363
<u>25,806</u>	<u>25,806</u>	<u>92%</u>	Transfer	<u>-</u>	<u>23,656</u>	<u>23,656</u>	<u>44,251</u>	<u>(20,595)</u>
<u>436,056</u>	<u>546,610</u>	<u>72%</u>	Total Other Changes	<u>317,944</u>	<u>75,627</u>	<u>393,571</u>	<u>198,803</u>	<u>194,768</u>
<u>15,043,851</u>	<u>15,223,205</u>	<u>82%</u>	Total Expenses and Other Changes:	<u>10,913,890</u>	<u>1,536,704</u>	<u>12,450,594</u>	<u>11,956,302</u>	<u>494,292</u>
<u>\$ (178,384)</u>	<u>\$ (357,738)</u>		Change in Unreserved Net Position	<u>\$ 1,365,854</u>	<u>\$ 117,731</u>	<u>\$ 1,483,585</u>	<u>\$ 1,221,044</u>	<u>\$ 262,541</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 10,314,105</u>	<u>\$ 2,189,740</u>	<u>\$ 12,503,844</u>	<u>\$ 10,924,383</u>	<u>\$ 1,579,461</u>
			Fund Balance					
			Unassigned	7,241,994	785,305	8,027,299	6,614,448	\$ 1,412,851
			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	-	662,710	662,710	635,032	27,678
			Total Fund Balance	<u>\$ 9,369,338</u>	<u>\$ 2,144,776</u>	<u>\$ 11,514,114</u>	<u>\$ 10,281,403</u>	<u>\$ 1,232,711</u>