



Preliminary Financial Statement Summary

As of September 30, 2020

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Proprietary Fund

Revenues: Year to Date Revenues of \$77,029,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund compare favorably to prior year-to-date (PY) of \$76,016,000 and at 100% of the amended budgeted revenues of \$76,678,000. *(As of September 30, 100% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$69,919,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,371,000 and developer-paid amenities of \$1,744,000 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 \$1,457,000 (\$696,000 realized gains and \$761,000 unrealized gains) are less than prior year earnings of \$1,658,000 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 \$43,674,000 are greater than prior year expenses of \$40,159,000. Current year to date spending is at 89% 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 87% of amended budgeted expenses of \$17,050,000.
- Other Expenses, including operating supplies, insurance and printing costs totaling \$3,407,000 are greater than prior year to date expenses. Current year to date spending is at 62% of amended budgeted expenses of \$5,536,000.
- 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 \$15,687,000.
- A total \$2,350,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of \$7,582,000 is less than prior year to date change of \$17,641,000 and compares favorably to the amended budget of \$789,000.

Governmental Fund

Revenues: Year to Date Revenues of \$15,194,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$14,355,000 and are at 102% of budgeted revenues of \$14,865,000.

(as of September 30, 100% 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 \$369,000 (\$91,000 realized gains and \$278,000 unrealized gains) are greater than prior year to date earnings of \$327,000 and in excess of annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$13,846,000 are greater than prior year expenses of \$13,213,000. Current year to date spending is at 94% 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 96% of amended budgeted expenses of \$1,081,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year expenses of \$10,587,000. Current year to date spending is at 95% of amended budgeted expenses of \$11,926,000.
- 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 \$835,000 is less than prior year to date change of \$942,000 and compare favorably to the amended budget 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%



Statement of Activity - Proprietary Funds
For the Twelve Months Ending September 30, 2020

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
			REVENUES:					
\$ 74,864,817	\$ 75,139,003	99%	Amenity Fees and Other General Government	\$ 74,057,050	\$ 632,439	\$ 74,689,489	\$ 73,310,397	\$ 1,379,092
928,146	928,146	95%	Miscellaneous Revenue	880,938	732	881,671	1,047,653	(165,982)
611,000	611,000	239%	Investment Earnings, Realized and Unrealized	1,325,391	132,059	1,457,450	1,658,218	(200,768)
76,403,963	76,678,149	100%	Total Revenues:	76,263,380	765,230	77,028,610	76,016,268	1,012,341
			EXPENSES:					
23,240,960	23,723,471	97%	Management and Other Professional Services	22,559,993	537,620	23,097,612	20,851,716	2,245,896
3,027,534	2,931,624	82%	Utility Services	2,381,797	31,218	2,413,015	2,762,220	(349,205)
16,677,310	17,049,787	87%	Building, Landscape and Other Maintenance	14,681,735	74,576	14,756,311	13,363,399	1,392,913
4,856,659	5,536,096	62%	Other Expenses	2,925,391	482,018	3,407,408	3,182,100	225,308
47,802,463	49,240,978	89%	Total Operating Expenses	42,548,916	1,125,432	43,674,347	40,159,435	3,514,912
284,717	955,544	8%	Capital Outlay - Infrastructure and FFE	79,672	-	79,672	-	79,672
23,342,191	23,342,191	100%	Debt Service	23,342,191	-	23,342,191	15,866,058	7,476,133
2,350,000	2,350,000	100%	Transfer	2,250,000	100,000	2,350,000	2,350,000	-
25,976,908	26,647,735	97%	Total Other Changes	25,671,863	100,000	25,771,863	18,216,058	7,555,805
73,779,371	75,888,713	92%	Total Expenses and Other Changes:	68,220,778	1,225,432	69,446,210	58,375,493	11,070,717
\$ 2,624,592	\$ 789,436		Change in Unreserved Net Position	\$ 8,042,601	\$ (460,202)	\$ 7,582,400	\$ 17,640,775	\$ (10,058,376)
			Total Cash and Investments, Net of Bond Funds	\$ 65,427,185	\$ 4,242,711	\$ 69,669,896	\$ 58,076,288	\$ 11,593,608
			Fund Balance					
			Unassigned	19,002,203	3,030,917	22,033,120	14,082,344	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	20,258,088	839,505	21,097,593	18,747,593	
			Total Fund Balance	\$ 40,668,701	\$ 3,870,422	\$ 44,539,122	\$ 34,238,347	\$ 10,300,776



Statement of Activity - Government Funds
For the Twelve Months Ending September 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	100%	Charges for Services, Maintenance and Other Special Assessments	\$ 13,037,509	\$ 1,677,393	\$ 14,714,902	\$ 13,638,266	\$ 1,076,636
84,064	84,064	132%	Miscellaneous Revenue	70,367	40,569	110,935	389,383	(278,448)
66,500	66,500	554%	Investment Earnings, Realized and Unrealized	282,210	86,398	368,609	326,903	41,706
14,865,467	14,865,467	102%	Total Revenues:	13,390,086	1,804,360	15,194,446	14,354,552	839,894
			EXPENSES:					
1,533,079	1,610,579	87%	Management and Other Professional Services	976,208	432,081	1,408,288	1,337,403	70,886
1,232,337	1,080,587	96%	Utility Services	817,362	215,127	1,032,489	1,258,891	(226,402)
11,785,329	11,925,879	95%	Building, Landscape and Other Maintenance	10,294,325	1,083,592	11,377,917	10,587,174	790,743
57,050	59,550	45%	Other Expenses	14,247	12,630	26,877	29,560	(2,683)
14,607,795	14,676,595	94%	Total Operating Expenses	12,102,141	1,743,430	13,845,571	13,213,028	632,544
410,250	520,804	94%	Capital Outlay - Infrastructure and FFE	396,699	91,342	488,041	150,760	337,282
25,806	25,806	100%	Transfer	-	25,806	25,806	48,273	(22,467)
436,056	546,610	94%	Total Other Changes	396,699	117,148	513,847	199,033	314,815
15,043,851	15,223,205	94%	Total Expenses and Other Changes:	12,498,841	1,860,578	14,359,419	13,412,060	947,358
\$ (178,384)	\$ (357,738)		Change in Unreserved Net Position	\$ 891,245	\$ (56,218)	\$ 835,028	\$ 942,492	\$ (107,464)
			Total Cash and Investments, Net of Bond Funds	\$ 9,497,033	\$ 2,097,010	\$ 11,594,043	\$ 11,063,366	\$ 530,677
			Fund Balance					
			Unassigned	6,806,663	639,805	7,446,469	6,335,896	\$ 1,110,573
			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	-	664,860	664,860	639,054	25,806
			Total Fund Balance	\$ 8,934,007	\$ 2,001,427	\$ 10,935,434	\$ 10,006,873	\$ 928,561