



Financial Statement Summary
As of January 2021

Proprietary Fund

Revenues: Year to Date Revenues of \$26,287,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$25,925,000 and are at 34% of the budgeted revenues of \$77,934,000. *(As of January 31, 33% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$23,542,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$923,000 and developer-paid amenities of \$812,000. Amenity revenue increased over prior year due by an average 2% CPI adjustment; the District has received increased funding from the developer in the current year due to the growth of the developer-owned property in District 12 and 13. Revenue is at budget levels year to date.
- Miscellaneous revenue includes room rentals and other leases.
- Investment earnings of \$708,000 (\$38,000 realized gains and \$670,000 unrealized gains) are greater than prior year earnings of \$670,000 and compare favorably to the annual budget earnings of \$290,000.

Expenses and Other Changes: Year to Date operating expenses of \$12,944,000 are less than prior year expenses of \$13,258,000. Current year to date spending is at 27% of the amended budgeted expenses of \$47,576,000.

- Management and Other Professional Services include management, technology, golf management and other professional service fees. Management fees have increased by a budgeted 1% increase while golf management fees have increased a budgeted 2% over prior year.
- Utility Services including electricity, irrigation and water and sewer expenses compares favorably to prior year and budget.
- Building, Landscape and Other Maintenance Expenses totaling \$3,665,000 compare favorably to prior year expenses are at 23% of amended budgeted expenses of \$15,945,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$681,000, compare favorably to prior year to date expenses, and are at 16% of amended budgeted expenses of \$4,376,000.
- Debt Service consists of the annual SLAD bond principal payment of \$7,835,000 made on October 1, 2020 and year to date monthly interest payments totaling \$5,162,000.
- A total 783,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date decrease in Net Position of \$(438,000) compares favorably to prior year to date decrease of \$(1,001,000). By year-end, based on the anticipated revenues and expenditures through year-end, the District will meet the amended budget increase in Unreserved Net Position of \$3,540,000.

Governmental Fund

Revenues: Year to Date Revenues of \$5,501,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$5,120,000 and are at 35% of budgeted revenues of \$15,689,000. *(as of January 31, 33% of the year has lapsed)*

- Project-wide assessments are collected monthly from the numbered districts, 5-13, Brownwood and Lake Sumter Landing Fund. These assessments have increased a budgeted 6% over prior year. Lake Sumter Landing's (LSL) assessment maintenance revenue is billed monthly to commercial owners to maintain the property. The LSL assessments are consistent with prior year.
- Miscellaneous income includes leases and Annual CPM Maintenance Agreements.
- Investment gains of \$206,000 (\$6,000 realized gains and \$200,000 unrealized gains) are greater than prior year to date earnings of \$165,000 and compare favorably to the annual budget earnings of \$79,000.

Expenses and Other Changes: Year to Date operating expenses of \$4,422,000 are greater than prior year expenses of \$3,470,000. Current year to date spending is at 28% of the amended budgeted expenses of \$15,660,000.

- Management and Other Professional services include management and technology fees, engineering and other professional fees. Management fees increased a budgeted 7% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 30% of budgeted expenses of \$1,121,000.
- Building, Landscape and Other Maintenance Expenses totaling \$3,643,000 are greater than prior year expenses and are at 28% of amended budgeted expenses of \$12,786,000.
- Year-to-Date Capital Outlay expenses are for fence replacement. A budget carryforward and fund transfer requests were processed for \$144,000 in Infrastructure expenses.

Change in Unreserved Net Position

Year-to-Date Change in Net Position of \$859,000 is less than prior year to date change of \$1,470,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in Unreserved Net Position of (\$476,000).

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%	0.13%	0.11%	0.38%	1.34%	3.49%
Year-to-date	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

**** Rate listed is one month in arrears**



**Statement of Activity - Proprietary Funds
For the Four Months Ending January 31, 2021**

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
REVENUES:								
\$ 76,853,142	\$ 76,853,142	33%	Amenity Fees and Other General Government	\$ 25,144,582	\$ 137,796	\$ 25,282,378	\$ 24,947,373	\$ 335,005
791,263	791,263	37%	Miscellaneous Revenue	290,439	5,915	296,354	307,599	(11,245)
289,995	289,995	244%	Investment Earnings, Realized and Unrealized	636,215	71,778	707,993	670,188	37,805
77,934,400	77,934,400	34%	Total Revenues:	26,071,236	215,489	26,286,725	25,925,160	361,565
EXPENSES:								
24,103,544	24,165,835	32%	Management and Other Professional Services	7,634,713	216,223	7,850,936	7,459,109	391,827
3,086,562	3,088,862	24%	Utility Services	738,999	8,494	747,493	861,457	(113,964)
15,509,351	15,945,196	23%	Building, Landscape and Other Maintenance	3,646,822	18,250	3,665,072	4,057,802	(392,730)
4,035,308	4,376,421	16%	Other Expenses	665,297	15,629	680,926	879,985	(199,059)
46,734,765	47,576,314	27%	Total Operating Expenses	12,685,831	258,596	12,944,427	13,258,353	(313,926)
800,000	970,500	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-
23,498,060	23,498,060	55%	Debt Service	12,996,617	-	12,996,617	12,884,063	112,554
2,350,000	2,350,000	33%	Transfer	750,000	33,360	783,360	783,360	-
26,648,060	26,818,560	51%	Total Other Changes	13,746,617	33,360	13,779,977	13,667,423	112,554
73,382,825	74,394,874	36%	Total Expenses and Other Changes:	26,432,448	291,956	26,724,404	26,925,776	(201,372)
<u>\$ 4,551,575</u>	<u>\$ 3,539,526</u>		Change in Unreserved Net Position	<u>\$ (361,212)</u>	<u>\$ (76,467)</u>	<u>\$ (437,679)</u>	<u>\$ (1,000,616)</u>	<u>\$ 562,937</u>
Total Cash and Investments, Net of Bond Funds								
				<u>\$ 69,823,616</u>	<u>\$ 3,884,908</u>	<u>\$ 73,708,523</u>	<u>\$ 62,231,917</u>	<u>\$ 11,476,607</u>
Fund Balance								
			Unassigned	13,082,497	2,948,277	16,030,774	13,081,728	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	21,008,088	872,865	21,880,953	19,530,953	
			Total Fund Balance	<u>\$ 35,498,995</u>	<u>\$ 3,821,142</u>	<u>\$ 39,320,137</u>	<u>\$ 34,021,090</u>	<u>\$ 5,299,046</u>



**Statement of Activity - Government Funds
For the Four Months Ending January 31, 2021**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
			Charges for Services, Maintenance and Other Special Assessments	\$ 4,616,241	\$ 559,113	\$ 5,175,354	\$ 4,904,982	\$ 270,372
\$ 15,525,947	\$ 15,525,947	33%						
			Miscellaneous Revenue	104,789	15,520	120,309	49,292	71,016
84,265	84,265	143%						
			Investment Earnings, Realized and Unrealized	150,914	54,769	205,683	165,266	40,418
79,109	79,109	260%						
15,689,321	15,689,321	35%	Total Revenues:	4,871,944	629,402	5,501,346	5,119,540	381,806
			EXPENSES:					
			Management and Other Professional Services	314,553	124,232	438,785	405,745	33,040
1,715,159	1,722,259	25%						
			Utility Services	282,935	54,290	337,225	304,902	32,323
1,121,408	1,121,408	30%						
			Building, Landscape and Other Maintenance	3,359,124	283,886	3,643,010	2,750,750	892,260
12,818,631	12,785,812	28%						
			Other Expenses	268	2,885	3,153	8,256	(5,103)
30,800	30,800	10%						
15,685,998	15,660,279	28%	Total Operating Expenses	3,956,881	465,292	4,422,174	3,469,653	952,521
			Capital Outlay - Infrastructure and FFE	211,403	-	211,403	171,614	39,789
335,634	479,256	44%						
			Transfer	-	8,606	8,606	8,606	-
25,806	25,806	33%						
361,440	505,062	44%	Total Other Changes	211,403	8,606	220,009	180,220	39,789
			Total Expenses and Other Changes:	4,168,284	473,898	4,642,182	3,649,873	992,310
16,047,438	16,165,341	29%						
			Change in Unreserved Net Position	\$ 703,660	\$ 155,504	\$ 859,164	\$ 1,469,668	\$ (610,504)
\$ (358,117)	\$ (476,020)							
			Total Cash and Investments, Net of Bond Funds	\$ 9,929,688	\$ 2,154,365	\$ 12,084,054	\$ 11,842,662	\$ 241,392
			Fund Balance					
			Unassigned	7,202,274	741,258	7,943,532	8,013,381	\$ (69,849)
			Restricted - Lake Miona Cons Easement	-	-	-	15,124	(15,124)
			Committed R and R General	2,112,220	696,761	2,808,981	2,808,981	-
			Committed R and R Villa Roads	-	673,466	673,466	647,660	25,806
			Total Fund Balance	\$ 9,314,494	\$ 2,111,485	\$ 11,425,979	\$ 11,485,147	\$ (59,167)