



Financial Statement Summary
As of November 30, 2020

Proprietary Fund

Revenues: Year to Date Revenues of \$12,757,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are less than prior year-to-date (PY) of \$12,825,000 and are at 16% of the budgeted revenues of \$77,932,000. *(As of November 30, 17% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$11,760,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$440,000 and developer-paid amenities of \$460,000. 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 (\$47,000) (\$24,000 realized gains and \$71,000 unrealized losses) are less than prior year earnings of \$281,000 and are at -16% of the budget earnings of \$290,000.

Expenses and Other Changes: Year to Date operating expenses of \$5,362,000 are less than prior year expenses of \$5,779,000. Current year to date spending is at 11% of the budgeted expenses of \$46,735,000.

- 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.
- Building, Landscape and Other Maintenance Expenses totaling \$1,175,000 are greater than prior year expenses are at 8% of amended budgeted expenses of \$15,512,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$249,000, compare favorably to prior year to date expenses, and are at 6% of amended budgeted expenses of \$4,030,000.
- 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 \$2,581,000.
- A total \$392,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date decrease in Net Position of \$(3,413,000) compares favorably to prior year to date decrease of \$(3,615,000). 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 \$4,549,000.

Governmental Fund

Revenues: Year to Date Revenues of \$2,649,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$2,560,000 and are at 17% of budgeted revenues of \$15,689,000. *(as of November 30, 17% 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 assessment maintenance revenue is billed monthly to commercial owners to maintain the property. These assessments have not changed from prior year.
- Miscellaneous income includes leases and Annual CPM Maintenance Agreements.
- Investment losses of (\$18,000) (\$4,000 realized gains and \$22,000 unrealized losses) are less than prior year to date earnings of \$68,000 and are at -23% of annual budget earnings of \$79,000.

Expenses and Other Changes: Year to Date operating expenses of \$1,870,000 are greater than prior year expenses of \$1,533,000. Current year to date spending is at 12% of the budgeted expenses of \$15,686,000.

- 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 16% of budgeted expenses of \$1,121,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,516,000 are greater than prior year expenses and are at 12% of budgeted expenses of \$12,819,000.

Change in Unreserved Net Position

Year-to-Date Change in Net Position of \$706,000 is less than prior year to date change of \$914,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in Unreserved 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%	0.24%	0.13%	0.42%	-0.44%	-1.07%
Year-to-date	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%



Statement of Activity - Proprietary Funds
For the Two Months Ending November 30, 2020

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
			REVENUES:					
\$ 76,851,042	\$ 76,851,042	16%	Amenity Fees and Other General Government	\$ 12,600,491	\$ 62,383	\$ 12,662,875	\$ 12,407,823	\$ 255,051
791,263	791,263	18%	Miscellaneous Revenue	134,916	5,918	140,833	136,389	4,444
289,995	289,995	-16%	Investment Earnings, Realized and Unrealized	(40,203)	(6,430)	(46,632)	280,804	(327,437)
77,932,300	77,932,300	16%	Total Revenues:	12,695,204	61,871	12,757,076	12,825,017	(67,941)
			EXPENSES:					
24,103,544	24,105,544	15%	Management and Other Professional Services	3,525,616	106,315	3,631,931	3,683,120	(51,189)
3,086,562	3,086,562	10%	Utility Services	302,837	3,699	306,536	333,418	(26,881)
15,509,351	15,512,351	8%	Building, Landscape and Other Maintenance	1,170,003	4,819	1,174,822	1,468,561	(293,739)
4,035,308	4,030,308	6%	Other Expenses	243,654	5,356	249,009	293,586	(44,576)
46,734,765	46,734,765	11%	Total Operating Expenses	5,242,109	120,189	5,362,299	5,778,684	(416,385)
800,000	800,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-
23,498,060	23,498,060	44%	Debt Service	10,415,807	-	10,415,807	10,269,531	146,276
2,350,000	2,350,000	17%	Transfer	375,000	16,700	391,700	391,700	-
26,648,060	26,648,060	41%	Total Other Changes	10,790,807	16,700	10,807,507	10,661,231	146,276
73,382,825	73,382,825	22%	Total Expenses and Other Changes:	16,032,916	136,889	16,169,806	16,439,915	(270,109)
\$ 4,549,475	\$ 4,549,475		Change in Unreserved Net Position	\$ (3,337,712)	\$ (75,018)	\$ (3,412,730)	\$ (3,614,898)	\$ 202,168
			Total Cash and Investments, Net of Bond Funds	\$ 67,266,163	\$ 3,858,316	\$ 71,124,479	\$ 59,450,784	\$ 11,673,695
			Fund Balance					
			Unassigned	9,550,364	2,952,563	12,502,927	10,467,446	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	20,633,088	856,205	21,489,293	19,139,293	
			Total Fund Balance	\$ 31,591,862	\$ 3,808,768	\$ 35,400,630	\$ 31,015,149	\$ 4,385,481



Statement of Activity - Government Funds
For the Two Months Ending November 30, 2020

Original Budget	Budget % used		Year To Date			PR YTD	Variance
			Project Wide	LSL	Total		
		REVENUES:					
\$ 15,525,947	17%	Charges for Services, Maintenance and Other Special Assessments	\$ 2,308,163	\$ 279,543	\$ 2,587,706	\$ 2,452,502	\$ 135,204
84,265	94%	Miscellaneous Revenue	71,665	7,173	78,838	38,862	39,976
79,109	-23%	Investment Earnings, Realized and Unrealized	(12,701)	(5,165)	(17,865)	68,138	(86,003)
15,689,321	17%	Total Revenues:	2,367,127	281,552	2,648,679	2,559,502	89,177
		EXPENSES:					
1,715,159	10%	Management and Other Professional Services	121,886	52,421	174,307	163,459	10,848
1,121,408	16%	Utility Services	157,058	19,982	177,041	154,131	22,909
12,818,631	12%	Building, Landscape and Other Maintenance	1,401,507	114,668	1,516,175	1,214,119	302,056
30,800	7%	Other Expenses	137	2,169	2,306	1,153	1,153
15,685,998	12%	Total Operating Expenses	1,680,589	189,240	1,869,829	1,532,862	336,967
335,634	20%	Capital Outlay - Infrastructure and FFE	68,768	-	68,768	108,617	(39,849)
25,806	17%	Transfer	-	4,306	4,306	4,306	-
361,440	20%	Total Other Changes	68,768	4,306	73,074	112,923	(39,849)
16,047,438	12%	Total Expenses and Other Changes:	1,749,357	193,546	1,942,903	1,645,785	297,118
\$ (358,117)		Change in Unreserved Net Position	\$ 617,770	\$ 88,005	\$ 705,776	\$ 913,717	\$ (207,941)
		Total Cash and Investments, Net of Bond Funds	\$ 10,130,162	\$ 2,140,958	\$ 12,271,120	\$ 11,490,478	\$ 780,641
		Fund Balance					
		Unassigned	7,128,284	673,759	7,802,043	7,457,430	\$ 344,613
		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	-	669,166	669,166	643,360	25,806
		Total Fund Balance	\$ 9,240,504	\$ 2,039,687	\$ 11,280,191	\$ 10,924,896	\$ 355,295