



Financial Statement Summary As of December, 2020

Proprietary Fund

Revenues: Year to Date Revenues of \$19,704,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$19,309,000 and are at 25% of the budgeted revenues of \$77,934,000. *(As of December 31, 25% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$17,645,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$683,000 and developer-paid amenities of \$718,000. 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 \$458,000 (\$35,000 realized gains and \$423,000 unrealized gains) are less than prior year earnings of \$463,000 and compare favorably to the annual budget earnings of \$290,000.

Expenses and Other Changes: Year to Date operating expenses of \$8,973,000 are less than prior year expenses of \$9,617,000. Current year to date spending is at 19% of the amended budgeted expenses of \$46,892,000.

- 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 \$2,388,000 compare favorably to prior year expenses are at 15% of amended budgeted expenses of \$15,483,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$420,000, compare favorably to prior year to date expenses, and are at 10% of amended budgeted expenses of \$4,187,000.
- 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 \$3,871,000.
- A total \$588,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date decrease in Net Position of \$(1,562,000) compares favorably to prior year to date decrease of \$(2,472,000). 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 \$4,395,000.

Governmental Fund

Revenues: Year to Date Revenues of \$4,102,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$3,832,000 and are at 26% of budgeted revenues of \$15,689,000. *(as of December 31, 25% 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 gains of \$131,000 (\$5,000 realized gains and \$126,000 unrealized gains) are greater than prior year to date earnings of \$112,000 and compare favorably to the annual budget earnings of \$79,000.

Expenses and Other Changes: Year to Date operating expenses of \$3,209,000 are greater than prior year expenses of \$2,682,000. Current year to date spending is at 20% 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 23% of budgeted expenses of \$1,121,000.
- Building, Landscape and Other Maintenance Expenses totaling \$2,636,000 are greater than prior year expenses and are at 21% of amended budgeted expenses of \$12,791,000.

Change in Unreserved Net Position

Year-to-Date Change in Net Position of \$739,000 is less than prior year to date change of \$972,000. 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%	0.19%	0.10%	0.41%	1.34%	7.79%
Year-to-date	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
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 Three Months Ending December 31, 2020

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
REVENUES:								
\$ 76,853,142	\$ 76,853,142	25%	Amenity Fees and Other General Government	\$ 18,953,621	\$ 96,475	\$ 19,050,096	\$ 18,643,133	\$ 406,963
791,263	791,263	25%	Miscellaneous Revenue	189,997	5,915	195,912	202,974	(7,063)
289,995	289,995	158%	Investment Earnings, Realized and Unrealized	412,334	45,884	458,219	463,252	(5,033)
77,934,400	77,934,400	25%	Total Revenues:	19,555,952	148,274	19,704,226	19,309,359	394,867
EXPENSES:								
24,103,544	24,135,029	24%	Management and Other Professional Services	5,513,767	161,755	5,675,522	5,643,356	32,166
3,086,562	3,086,562	16%	Utility Services	483,337	6,011	489,347	610,655	(121,307)
15,509,351	15,482,866	15%	Building, Landscape and Other Maintenance	2,377,697	10,600	2,388,297	2,720,447	(332,150)
4,035,308	4,187,149	10%	Other Expenses	409,620	9,972	419,592	642,979	(223,387)
46,734,765	46,891,606	19%	Total Operating Expenses	8,784,421	188,337	8,972,759	9,617,437	(644,678)
800,000	800,000	0%	Capital Outlay - Infrastructure and FFE	-	-	-	-	-
23,498,060	23,498,060	50%	Debt Service	11,706,212	-	11,706,212	11,576,797	129,415
2,350,000	2,350,000	25%	Transfer	562,500	25,030	587,530	587,530	-
26,648,060	26,648,060	46%	Total Other Changes	12,268,712	25,030	12,293,742	12,164,327	129,415
73,382,825	73,539,666	29%	Total Expenses and Other Changes:	21,053,133	213,367	21,266,501	21,781,764	(515,263)
<u>\$ 4,551,575</u>	<u>\$ 4,394,734</u>		Change in Unreserved Net Position	<u>\$ (1,497,182)</u>	<u>\$ (65,093)</u>	<u>\$ (1,562,275)</u>	<u>\$ (2,472,405)</u>	<u>\$ 910,130</u>
Total Cash and Investments, Net of Bond Funds								
				<u>\$ 68,553,884</u>	<u>\$ 3,867,872</u>	<u>\$ 72,421,756</u>	<u>\$ 61,000,483</u>	<u>\$ 11,421,273</u>
Fund Balance								
			Unassigned	11,946,528	2,959,650	14,906,178	11,609,939	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	20,820,588	864,535	21,685,123	19,335,123	
			Total Fund Balance	<u>\$ 34,175,525</u>	<u>\$ 3,824,185</u>	<u>\$ 37,999,711</u>	<u>\$ 32,353,472</u>	<u>\$ 5,646,239</u>



**Statement of Activity - Government Funds
For the Three Months Ending December 31, 2020**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 15,525,947	\$ 15,525,947	25%	Charges for Services, Maintenance and Other Special Assessments	\$ 3,462,202	\$ 419,328	\$ 3,881,530	\$ 3,678,742	\$ 202,788
84,265	84,265	106%	Miscellaneous Revenue	79,954	8,971	88,925	40,955	47,970
79,109	79,109	166%	Investment Earnings, Realized and Unrealized	96,634	34,969	131,603	112,269	19,334
15,689,321	15,689,321	26%	Total Revenues:	3,638,790	463,269	4,102,058	3,831,966	270,092
			EXPENSES:					
1,715,159	1,717,259	18%	Management and Other Professional Services	228,399	85,501	313,900	305,889	8,011
1,121,408	1,121,408	23%	Utility Services	219,848	35,599	255,447	219,244	36,203
12,818,631	12,790,812	21%	Building, Landscape and Other Maintenance	2,435,591	200,874	2,636,465	2,150,624	485,841
30,800	30,800	12%	Other Expenses	943	2,731	3,674	6,315	(2,642)
15,685,998	15,660,279	20%	Total Operating Expenses	2,884,781	324,705	3,209,486	2,682,072	527,414
335,634	361,353	41%	Capital Outlay - Infrastructure and FFE	147,131	-	147,131	171,614	(24,482)
25,806	25,806	25%	Transfer	-	6,456	6,456	6,456	-
361,440	387,159	40%	Total Other Changes	147,131	6,456	153,587	178,070	(24,482)
16,047,438	16,047,438	21%	Total Expenses and Other Changes:	3,031,913	331,161	3,363,074	2,860,142	502,932
\$ (358,117)	\$ (358,117)		Change in Unreserved Net Position	\$ 606,877	\$ 132,108	\$ 738,985	\$ 971,824	\$ (232,840)
			Total Cash and Investments, Net of Bond Funds	\$ 9,524,933	\$ 2,120,794	\$ 11,645,727	\$ 11,726,879	\$ (81,152)
			Fund Balance					
			Unassigned	7,105,491	717,862	7,823,353	7,515,538	\$ 307,815
			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	-	671,316	671,316	645,510	25,806
			Total Fund Balance	\$ 9,217,711	\$ 2,085,940	\$ 11,303,650	\$ 10,985,153	\$ 318,497