



**Financial Statement Summary
As of February 2021**

Proprietary Fund

Revenues: Year to Date Revenues of \$32,609,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$32,462,000 and are at 42% of the budgeted revenues of \$77,934,000. *(As of February 28, 42% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$29,450,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$1,169,000 and developer-paid amenities of \$908,000. 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 \$700,000 (\$45,000 realized gains and \$655,000 unrealized gains) are less than prior year earnings of \$778,000 and compare favorably to the annual budget earnings of \$290,000.

Expenses and Other Changes: Year to Date operating expenses of \$16,345,000 are greater than prior year expenses of \$15,808,000. Current year to date spending is at 34% 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 \$4,762,000 are greater than prior year expenses are at 30% of amended budgeted expenses of \$15,945,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$837,000, compare favorably to prior year to date expenses, and are at 19% of amended budgeted expenses of \$4,376,000.
- Year-to-Date Capital Outlay expenses are for Mangrove Bridge Replacement.
- 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 \$6,452,000.
- A total 979,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date increase in Net Position of \$936,000 is less than prior year to date increase of \$1,484,000. 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 \$6,810,000, including Project Wide charges and Lake Sumter Landing (LSL) assessments, compare favorably to prior year of \$6,392,000 and are at 43% of budgeted revenues of \$15,689,000. (as of February 28, 42% 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 \$203,000 (\$7,000 realized gains and \$196,000 unrealized gains) are greater than prior year to date earnings of \$190,000 and compare favorably to the annual budget earnings of \$79,000.

Expenses and Other Changes: Year to Date operating expenses of \$5,063,000 are greater than prior year expenses of \$4,083,000. Current year to date spending is at 32% 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 40% of budgeted expenses of \$1,121,000.
- Building, Landscape and Other Maintenance Expenses totaling \$4,048,000 are greater than prior year expenses and are at 32% of amended budgeted expenses of \$12,786,000.
- Year-to-Date Capital Outlay expenses are for fence replacement and Wetland 99 equalization transfer pipe project. 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 \$1,395,000 is less than prior year to date change of \$2,087,000. 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%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
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 Five Months Ending February 28, 2021**

Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 76,853,142	\$ 76,853,142	41%	Amenity Fees and Other General Government	\$ 31,354,036	\$ 179,099	\$ 31,533,135	\$ 31,277,548	\$ 255,587
791,263	791,263	48%	Miscellaneous Revenue	370,364	6,132	376,496	406,431	(29,936)
289,995	289,995	241%	Investment Earnings, Realized and Unrealized	628,862	70,825	699,687	778,105	(78,418)
77,934,400	77,934,400	42%	Total Revenues:	32,353,261	256,056	32,609,317	32,462,084	147,233
EXPENSES:								
24,103,544	24,165,835	41%	Management and Other Professional Services	9,569,976	269,721	9,839,697	9,331,084	508,613
3,086,562	3,088,862	29%	Utility Services	895,946	10,599	906,545	973,584	(67,040)
15,509,351	15,945,196	30%	Building, Landscape and Other Maintenance	4,738,947	22,931	4,761,879	4,497,453	264,426
4,035,308	4,376,421	19%	Other Expenses	818,058	18,862	836,920	1,005,544	(168,624)
46,734,765	47,576,314	34%	Total Operating Expenses	16,022,927	322,113	16,345,040	15,807,664	537,376
800,000	970,500	6%	Capital Outlay - Infrastructure and FFE	61,894	-	61,894	-	61,894
23,498,060	23,498,060	61%	Debt Service	14,287,022	-	14,287,022	14,191,329	95,693
2,350,000	2,350,000	42%	Transfer	937,500	41,690	979,190	979,190	-
26,648,060	26,818,560	57%	Total Other Changes	15,286,416	41,690	15,328,106	15,170,519	157,587
73,382,825	74,394,874	43%	Total Expenses and Other Changes:	31,309,343	363,803	31,673,146	30,978,183	694,963
\$ 4,551,575	\$ 3,539,526		Change in Unreserved Net Position	\$ 1,043,918	\$ (107,747)	\$ 936,171	\$ 1,483,901	\$ (547,730)
Total Cash and Investments, Net of Bond Funds								
				\$ 70,861,063	\$ 3,856,336	\$ 74,717,398	\$ 64,672,625	\$ 10,044,773
Fund Balance								
			Unassigned	14,487,627	2,916,997	17,404,624	15,566,244	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	21,195,588	881,195	22,076,783	19,726,783	
			Total Fund Balance	\$ 37,091,625	\$ 3,798,192	\$ 40,889,816	\$ 36,701,437	\$ 4,188,379



**Statement of Activity - Government Funds
For the Five Months Ending February 28, 2021**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 15,525,947	\$ 15,525,947	42%	Charges for Services, Maintenance and Other Special Assessments	\$ 5,770,280	\$ 698,898	\$ 6,469,178	\$ 6,131,222	\$ 337,956
84,265	84,265	164%	Miscellaneous Revenue	117,845	19,954	137,799	71,346	66,453
<u>79,109</u>	<u>79,109</u>	<u>257%</u>	Investment Earnings, Realized and Unrealized	<u>149,323</u>	<u>53,945</u>	<u>203,267</u>	<u>189,702</u>	<u>13,565</u>
15,689,321	15,689,321	43%	Total Revenues:	6,037,448	772,797	6,810,245	6,392,271	417,974
			EXPENSES:					
1,715,159	1,722,259	32%	Management and Other Professional Services	396,748	158,998	555,746	484,126	71,621
1,121,408	1,121,408	40%	Utility Services	381,659	70,942	452,601	350,944	101,657
12,818,631	12,785,812	32%	Building, Landscape and Other Maintenance	3,700,881	346,758	4,047,639	3,233,348	814,291
<u>30,800</u>	<u>30,800</u>	<u>22%</u>	Other Expenses	<u>889</u>	<u>5,762</u>	<u>6,651</u>	<u>15,067</u>	<u>(8,416)</u>
15,685,998	15,660,279	32%	Total Operating Expenses	4,480,176	582,461	5,062,637	4,083,485	979,152
335,634	479,256	71%	Capital Outlay - Infrastructure and FFE	342,277	-	342,277	211,138	131,139
<u>25,806</u>	<u>25,806</u>	<u>42%</u>	Transfer	<u>-</u>	<u>10,756</u>	<u>10,756</u>	<u>10,756</u>	<u>-</u>
<u>361,440</u>	<u>505,062</u>	<u>70%</u>	Total Other Changes	<u>342,277</u>	<u>10,756</u>	<u>353,033</u>	<u>221,894</u>	<u>131,139</u>
16,047,438	16,165,341	34%	Total Expenses and Other Changes:	4,822,453	593,217	5,415,670	4,305,379	1,110,291
<u>\$ (358,117)</u>	<u>\$ (476,020)</u>		Change in Unreserved Net Position	<u>\$ 1,214,995</u>	<u>\$ 179,581</u>	<u>\$ 1,394,575</u>	<u>\$ 2,086,892</u>	<u>\$ (692,316)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 10,358,051</u>	<u>\$ 2,203,241</u>	<u>\$ 12,561,292</u>	<u>\$ 12,053,437</u>	<u>\$ 507,855</u>
			Fund Balance					
			Unassigned	7,713,609	765,335	8,478,943	8,630,605	\$ (151,662)
			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	-	675,616	675,616	649,810	25,806
			Total Fund Balance	<u>\$ 9,825,829</u>	<u>\$ 2,137,712</u>	<u>\$ 11,963,541</u>	<u>\$ 12,104,520</u>	<u>\$ (140,980)</u>