



Financial Statement Summary As of May 31, 2022

Proprietary Fund

Revenues: Year to Date Revenues of \$52,950,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$51,805,000 and are at 67% of the budgeted revenues of \$79,345,000. *(As of May 31st, 67% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$49,492,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,470,000 and developer-paid amenities of \$1,249,000. Amenity revenue increased over prior year due by an average 3% CPI adjustment Revenue is at budget levels year to date.
- Miscellaneous revenue includes room rentals and other leases.
- Investment losses of (\$958,000) (\$787,000 realized gains and (\$1,745,000) unrealized losses) are less than prior year gains of \$1,212,000 and at -113% of the annual budget earnings.

Expenses and Other Changes: Year to Date operating expenses of \$31,027,000 are greater than prior year expenses of \$27,718,000. Current year to date spending is at 61% of the amended budgeted expenses of \$50,707,000.

- Management and Other Professional Services include management, technology, golf management and other professional service fees. Management fees increased by a budgeted 5% and golf management fees have increased a budgeted 12% over prior year.
- Utility Services including electricity, irrigation and water and sewer expenses are greater than prior year to date and compare favorably to budget.
- Building, Landscape and Other Maintenance Expenses totaling \$10,525,000 are greater than prior year expenses are at 58% of amended budgeted expenses of \$18,117,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$1,859,000, are greater than prior year to date expenses, and are at 49% of amended budgeted expenses of \$3,803,000.
- Year-to-Date Capital Outlay expenses are for Brownwood Woodshop, Kingfisher Golf Maintenance Facility Rebuild, Lake Miona Walking Trail, Asset Management & GIS Development, Colony Cottage RRC HVAC replacement, Rohan RRC pavilion construction, and Lake Shore Cottages NRC roof replacement.
- Debt Service consists of the annual SLAD bond principal payment of \$8,035,000 made on October 1, 2021 and year to date monthly interest payments totaling \$10,173,000.
- A total \$1,500,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date increase in Net Position of \$1,662,000 compares favorably to prior year to date increase of \$1,207,000. By year-end, based on the anticipated revenues and expenditures through year-end, the District will meet the amended budget decrease in Unreserved Net Position of (\$19,000).

Governmental Fund

Revenues: Year to Date Revenues of \$10,615,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments, are less than prior year of \$10,843,000 and are at 65% of budgeted revenues of \$16,356,000. (As of May 31st, 67% 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 5% over prior year due to the expansion of District 13. 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 losses of (\$270,000) (\$192,000 realized gains and (\$462,000) unrealized losses) are less than than prior year to date gains of \$340,000 and are -405% of the annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$12,614,000 are greater than prior year expenses of \$9,004,000. Current year to date spending is at 66% of the amended budgeted expenses of \$19,245,000.

- Management and Other Professional services include management and technology fees, engineering and other professional fees. Management fees did not change from prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 63% of budgeted expenses of \$1,255,000.
- Building, Landscape and Other Maintenance Expenses totaling \$10,848,000 are greater than prior year expenses and are at 67% of amended budgeted expenses of \$16,099,000.
- Year-to-Date Capital Outlay expenses are for Fence Replacement, West of Cody’s Parking Lot Mill and Overlay, and Morse Revetment. Budget resolutions were processed for LSL Video Servers and LSL Flood Control Pumps.

Change in Unreserved Net Position

Year-to-Date Change in Net Position of (\$2,253,000) is less than prior year to date increase of \$1,424,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in Unreserved Net Position of (\$4,739,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears



Statement of Activity - Proprietary Funds For the Eight Months Ending May 31, 2022								
Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 77,759,557	\$ 77,759,557	68%	Amenity Fees and Other General Government	\$ 52,560,815	\$ 650,234	\$ 53,211,048	\$ 49,733,164	\$ 3,477,885
740,291	740,291	94%	Miscellaneous Revenue	696,222	344	696,567	859,100	(162,533)
845,600	845,600	-113%	Investment Earnings, Realized and Unrealized	(864,088)	(93,735)	(957,823)	1,212,325	(2,170,148)
79,345,448	79,345,448	67%	Total Revenues:	52,392,949	556,843	52,949,792	51,804,588	1,145,204
EXPENSES:								
25,590,338	25,604,765	65%	Management and Other Professional Services	16,268,696	421,547	16,690,242	15,792,178	898,064
3,220,359	3,182,859	61%	Utility Services	1,931,160	21,820	1,952,981	1,638,341	314,640
17,485,891	18,116,578	58%	Building, Landscape and Other Maintenance	10,450,328	74,192	10,524,520	8,581,596	1,942,924
3,486,608	3,802,754	49%	Other Expenses	1,807,376	51,442	1,858,818	1,706,042	152,776
49,783,196	50,706,956	61%	Total Operating Expenses	30,457,560	569,001	31,026,561	27,718,157	3,308,404
2,074,881	3,112,223	18%	Capital Outlay - Infrastructure and FFE	552,374	-	552,374	3,154,580	(2,602,206)
23,295,034	23,295,034	78%	Debt Service	18,208,358	-	18,208,358	18,158,237	50,121
2,250,000	2,250,000	67%	Transfer	1,500,000	-	1,500,000	1,566,680	(66,680)
27,619,915	28,657,257	71%	Total Other Changes	20,260,732	-	20,260,732	22,879,497	(2,618,765)
77,403,111	79,364,213	65%	Total Expenses and Other Changes:	50,718,292	569,001	51,287,293	50,597,654	689,639
\$ 1,942,337	\$ (18,765)		Change in Unreserved Net Position	\$ 1,674,657	\$ (12,158)	\$ 1,662,498	\$ 1,206,934	\$ 455,565
Total Cash and Investments, Net of Bond Funds				\$ 77,940,911	\$ 3,815,631	\$ 81,756,542	\$ 74,645,927	\$ 7,110,615
Fund Balance								
Unassigned				19,059,668	2,743,228	21,802,896	17,675,386	
Restricted - Debt Service				1,408,410	-	1,408,410	1,408,410	
Committed R and R General				24,008,088	939,505	24,947,593	22,664,273	
Total Fund Balance				\$ 44,476,166	\$ 3,682,733	\$ 48,158,899	\$ 41,748,069	\$ 6,410,829



**Statement of Activity - Government Funds
For the Eight Months Ending May 31, 2022**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 16,170,226	\$ 16,170,226	67%	Charges for Services, Maintenance and Other Special Assessments	\$ 9,661,913	\$ 1,118,253	\$ 10,780,166	\$ 10,350,650	\$ 429,516
119,365	119,365	88%	Miscellaneous Revenue	83,534	21,582	105,116	152,239	(47,123)
66,600	66,600	-405%	Investment Earnings, Realized and Unrealized	(203,545)	(66,391)	(269,937)	340,469	(610,406)
16,356,191	16,356,191	65%	Total Revenues:	9,541,901	1,073,444	10,615,345	10,843,358	(228,012)
			EXPENSES:					
1,640,528	1,813,135	53%	Management and Other Professional Services	695,906	257,039	952,944	940,950	11,995
1,254,902	1,254,902	63%	Utility Services	650,521	145,301	795,822	638,842	156,980
14,800,166	16,098,621	67%	Building, Landscape and Other Maintenance	10,197,813	649,975	10,847,788	7,416,425	3,431,363
97,680	77,980	23%	Other Expenses	4,536	13,347	17,883	7,721	10,162
17,793,276	19,244,638	66%	Total Operating Expenses	11,548,776	1,065,662	12,614,438	9,003,938	3,610,499
1,645,711	1,824,399	13%	Capital Outlay - Infrastructure and FFE	158,967	77,293	236,260	397,747	(161,487)
25,806	25,806	67%	Transfer	-	17,206	17,206	17,206	-
1,671,517	1,850,205	14%	Total Other Changes	158,967	94,499	253,466	414,953	(161,487)
19,464,793	21,094,843	61%	Total Expenses and Other Changes:	11,707,743	1,160,160	12,867,904	9,418,891	3,449,012
\$ (3,108,602)	\$ (4,738,652)		Change in Unreserved Net Position	\$ (2,165,842)	\$ (86,716)	\$ (2,252,558)	\$ 1,424,467	\$ (3,677,025)
			Total Cash and Investments, Net of Bond Funds	\$ 7,658,225	\$ 1,961,547	\$ 9,619,772	\$ 12,998,950	\$ (3,379,179)
			Fund Balance					
			Unassigned	3,573,753	429,543	4,003,296	8,508,834	\$ (4,505,539)
			Restricted - Lake Miona Cons Easement	15,990	-	15,990	-	15,990
			Committed R and R General	2,112,220	696,761	2,808,981	2,808,981	-
			Committed R and R Villa Roads	-	707,872	707,872	682,066	25,806
			Total Fund Balance	\$ 5,701,963	\$ 1,834,177	\$ 7,536,139	\$ 11,999,882	\$ (4,463,743)