



Financial Statement Summary
As of July 31, 2022

Proprietary Fund

Revenues: Year to Date Revenues of \$66,300,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$65,080,000 and are at 84% of the budgeted revenues of \$79,345,000. *(As of July 31, 83% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$62,317,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,971,000 and developer-paid amenities of \$1,581,000. 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 (\$1,424,000) (\$928,000 realized gains and (\$2,352,000) unrealized losses) are less than prior year gains of \$1,439,000 and at -168% of the annual budget earnings.

Expenses and Other Changes: Year to Date operating expenses of \$38,590,000 are greater than prior year expenses of \$35,249,000. Current year to date spending is at 76% of the amended budgeted expenses of \$50,574,000.

- 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 \$13,005,000 are greater than prior year expenses are at 72% of amended budgeted expenses of \$17,971,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$2,229,000, are greater than prior year to date expenses, and are at 58% of amended budgeted expenses of \$3,823,000.
- 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, Lake Shore Cottages NRC roof replacement, Golf Cart Path Improvements, and Pump Station Gate 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 \$12,717,000.
- A total \$1,875,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date increase in Net Position of \$3,907,000 is greater than prior year to date increase of \$3,678,000. 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 \$1,000.

Governmental Fund

Revenues: Year to Date Revenues of \$13,200,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments, are less than prior year of \$13,532,000 and are at 81% of budgeted revenues of \$16,356,000. (As of July 31th, 83% 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 (\$404,000) (\$198,000 realized gains and (\$602,000) unrealized losses) are less than than prior year to date gains of \$396,000 and are -606% of the annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$15,401,000 are greater than prior year expenses of \$11,503,000. Current year to date spending is at 81% of the amended budgeted expenses of \$19,092,000.

- 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 87% of budgeted expenses of \$1,088,000.
- Building, Landscape and Other Maintenance Expenses totaling \$13,084,000 are greater than prior year expenses and are at 82% of amended budgeted expenses of \$16,044,000.
- Year-to-Date Capital Outlay expenses are for Fence Replacement, West of Cody’s Parking Lot Mill and Overlay, Morse Revetment, LSL Video Servers, LSL Flood Control Pumps, Brownwood Windmill and Water Tower, LSL Pavilion Roof Replacement, and LSL Stage Roof Replacement. Budget resolutions were processed for LSL Video Servers, LSL Flood Control Pumps, LSL Pavilion Roof Replacement, and LSL Stage Roof Replacement.

Change in Unreserved Net Position

Year-to-Date Change in Net Position of (\$2,627,000) is less than prior year to date increase of \$1,570,000. 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	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						



Statement of Activity - Proprietary Funds For the Ten Months Ending July 31, 2022								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
REVENUES:								
\$ 77,759,557	\$ 77,759,557	86%	Amenity Fees and Other General Government	\$ 66,065,670	\$ 802,656	\$ 66,868,325	\$ 62,625,083	\$ 4,243,243
740,291	740,291	116%	Miscellaneous Revenue	854,879	786	855,665	1,015,925	(160,260)
<u>845,600</u>	<u>845,600</u>	<u>-168%</u>	Investment Earnings, Realized and Unrealized	<u>(1,285,583)</u>	<u>(138,508)</u>	<u>(1,424,091)</u>	<u>1,439,394</u>	<u>(2,863,485)</u>
79,345,448	79,345,448	84%	Total Revenues:	65,634,966	664,933	66,299,899	65,080,401	1,219,499
EXPENSES:								
25,590,338	25,607,367	82%	Management and Other Professional Services	20,375,343	525,563	20,900,906	20,025,995	874,911
3,220,359	3,172,859	77%	Utility Services	2,425,981	29,007	2,454,987	2,114,895	340,093
17,485,891	17,971,141	72%	Building, Landscape and Other Maintenance	12,918,579	86,748	13,005,327	10,915,045	2,090,282
<u>3,486,608</u>	<u>3,822,754</u>	<u>58%</u>	Other Expenses	<u>2,162,067</u>	<u>66,781</u>	<u>2,228,848</u>	<u>2,193,195</u>	<u>35,653</u>
49,783,196	50,574,121	76%	Total Operating Expenses	37,881,969	708,099	38,590,069	35,249,130	3,340,939
2,074,881	3,225,058	36%	Capital Outlay - Infrastructure and FFE	1,176,026	-	1,176,026	3,455,685	(2,279,658)
23,295,034	23,295,034	89%	Debt Service	20,751,696	-	20,751,696	20,739,047	12,649
<u>2,250,000</u>	<u>2,250,000</u>	<u>83%</u>	Transfer	<u>1,875,000</u>	<u>-</u>	<u>1,875,000</u>	<u>1,958,340</u>	<u>(83,340)</u>
<u>27,619,915</u>	<u>28,770,092</u>	<u>83%</u>	Total Other Changes	<u>23,802,722</u>	<u>-</u>	<u>23,802,722</u>	<u>26,153,072</u>	<u>(2,350,349)</u>
<u>77,403,111</u>	<u>79,344,213</u>	<u>79%</u>	Total Expenses and Other Changes:	<u>61,684,692</u>	<u>708,099</u>	<u>62,392,791</u>	<u>61,402,201</u>	<u>990,590</u>
<u>\$ 1,942,337</u>	<u>\$ 1,235</u>		Change in Unreserved Net Position	<u>\$ 3,950,274</u>	<u>\$ (43,166)</u>	<u>\$ 3,907,108</u>	<u>\$ 3,678,199</u>	<u>\$ 228,909</u>
Total Cash and Investments, Net of Bond Funds				<u>\$ 77,791,307</u>	<u>\$ 3,771,641</u>	<u>\$ 81,562,948</u>	<u>\$ 75,841,640</u>	<u>\$ 5,721,307</u>
Fund Balance								
Unassigned				21,335,286	2,712,220	24,047,506	20,146,652	
Restricted - Debt Service				1,408,410	-	1,408,410	1,408,410	
Committed R and R General				24,383,088	939,505	25,322,593	23,055,933	
Total Fund Balance				<u>\$ 47,126,783</u>	<u>\$ 3,651,725</u>	<u>\$ 50,778,508</u>	<u>\$ 44,610,995</u>	<u>\$ 6,167,513</u>



**Statement of Activity - Government Funds
For the Ten Months Ending July 31, 2022**

Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				Project Wide	LSL	Total		
			REVENUES:					
			Charges for Services, Maintenance and Other Special Assessments	\$ 12,077,373	\$ 1,397,823	\$ 13,475,196	\$ 12,938,298	\$ 536,898
\$ 16,170,226	\$ 16,170,226	83%	Miscellaneous Revenue	101,764	27,092	128,857	197,619	(68,763)
119,365	119,365	108%	Investment Earnings, Realized and Unrealized	(303,509)	(100,135)	(403,644)	395,659	(799,303)
66,600	66,600	-606%	Total Revenues:	11,875,628	1,324,781	13,200,409	13,531,576	(331,167)
16,356,191	16,356,191	81%						
			EXPENSES:					
			Management and Other Professional Services	878,177	340,207	1,218,384	1,223,420	(5,035)
1,640,528	1,714,768	71%	Utility Services	901,170	186,985	1,088,155	891,414	196,742
1,254,902	1,254,902	87%	Building, Landscape and Other Maintenance	12,214,435	869,846	13,084,280	9,379,399	3,704,882
14,800,166	16,043,948	82%	Other Expenses	4,536	5,871	10,407	8,745	1,662
97,680	77,980	13%	Total Operating Expenses	13,998,318	1,402,908	15,401,227	11,502,977	3,898,250
17,793,276	19,091,598	81%						
			Capital Outlay - Infrastructure and FFE	298,906	105,483	404,389	436,483	(32,094)
1,645,711	1,977,439	20%	Transfer	-	21,506	21,506	21,506	-
25,806	25,806	83%	Total Other Changes	298,906	126,989	425,895	457,989	(32,094)
1,671,517	2,003,245	21%						
			Total Expenses and Other Changes:	14,297,225	1,529,897	15,827,122	11,960,966	3,866,156
19,464,793	21,094,843	75%						
			Change in Unreserved Net Position	\$ (2,421,596)	\$ (205,116)	\$ (2,626,712)	\$ 1,570,611	\$ (4,197,323)
\$ (3,108,602)	\$ (4,738,652)							
			Total Cash and Investments, Net of Bond Funds	\$ 5,856,766	\$ 1,782,791	\$ 7,639,556	\$ 12,775,640	\$ (5,136,084)
			Fund Balance					
			Unassigned	3,317,998	311,143	3,629,142	8,654,979	\$ (5,025,837)
			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	-	712,172	712,172	686,366	25,806
			Total Fund Balance	\$ 5,446,208	\$ 1,720,077	\$ 7,166,285	\$ 12,150,326	\$ (4,984,041)