



## Financial Statement Summary

As of August 31, 2022

### Proprietary Fund

Revenues: Year to Date Revenues of \$73,861,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$71,660,000 and are at 93% of the budgeted revenues of \$79,345,000. *(As of August 31, 92% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$68,783,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$3,227,000 and developer-paid amenities of \$1,748,000. 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 (\$818,000) (\$1,058,000 realized gains and (\$1,876,000) unrealized losses) are less than prior year gains of \$1,567,000 and at -97% of the annual budget earnings.

Expenses and Other Changes: Year to Date operating expenses of \$42,870,000 are greater than prior year expenses of \$39,010,000. Current year to date spending is at 85% of the amended budgeted expenses of \$50,582,000.

- 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 \$14,746,000 are greater than prior year and expenditures are at 81% of amended budgeted expenses of \$18,240,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$2,404,000, are greater than prior year to date expenses, and are at 68% of amended budgeted expenses of \$3,562,000.
- 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 \$13,988,000.
- A total \$2,063,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date increase in Net Position of \$5,026,000 is greater than prior year to date increase of \$4,588,000. 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 \$14,691,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments, are less than prior year of \$14,872,000 and are at 90% of budgeted revenues of \$16,356,000. (As of August 31, 92% 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 (\$287,000) (\$206,000 realized gains and (\$493,000) unrealized losses) are less than than prior year to date gains of \$430,000 and are -432% of the annual budget earnings of \$67,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$16,985,000 are greater than prior year expenses of \$12,797,000. Current year to date spending is at 89% of the amended budgeted expenses of \$19,086,000.

- 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 97% of budgeted expenses of \$1,255,000.
- Building, Landscape and Other Maintenance Expenses totaling \$14,396,000 are greater than prior year expenses and are at 90% 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 (\$2,731,000) is less than prior year to date increase of \$1,615,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
<b>Year-to-date</b>	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
<b>Prior FY 2021</b>	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 Eleven Months Ending August 31, 2022								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
<b>REVENUES:</b>								
\$ 77,759,557	\$ 77,759,557	95%	Amenity Fees and Other General Government	\$ 72,859,051	\$ 899,466	\$ 73,758,517	\$ 68,980,794	\$ 4,777,723
740,291	740,291	124%	Miscellaneous Revenue	919,361	786	920,146	1,112,403	(192,257)
845,600	845,600	-97%	Investment Earnings, Realized and Unrealized	(720,530)	(97,133)	(817,663)	1,567,080	(2,384,743)
79,345,448	79,345,448	93%	<b>Total Revenues:</b>	73,057,882	803,118	73,861,000	71,660,277	2,200,723
<b>EXPENSES:</b>								
25,590,338	25,607,367	90%	Management and Other Professional Services	22,393,149	628,791	23,021,940	21,768,420	1,253,520
3,220,359	3,172,859	85%	Utility Services	2,665,026	32,640	2,697,666	2,311,815	385,851
17,485,891	18,240,017	81%	Building, Landscape and Other Maintenance	14,652,328	93,341	14,745,669	12,567,449	2,178,220
3,486,608	3,561,728	68%	Other Expenses	2,330,234	74,191	2,404,424	2,362,611	41,813
49,783,196	50,581,971	85%	<b>Total Operating Expenses</b>	42,040,737	828,962	42,869,699	39,010,295	3,859,404
2,074,881	3,217,208	58%	Capital Outlay - Infrastructure and FFE	1,879,650	-	1,879,650	3,878,785	(1,999,135)
23,295,034	23,295,034	95%	Debt Service	22,023,365	-	22,023,365	22,029,452	(6,087)
2,250,000	2,250,000	92%	Transfer	2,062,500	-	2,062,500	2,154,170	(91,670)
27,619,915	28,762,242	90%	<b>Total Other Changes</b>	25,965,515	-	25,965,515	28,062,407	(2,096,892)
77,403,111	79,344,213	87%	<b>Total Expenses and Other Changes:</b>	68,006,252	828,962	68,835,215	67,072,703	1,762,512
\$ 1,942,337	\$ 1,235		<b>Change in Unreserved Net Position</b>	\$ 5,051,629	\$ (25,844)	\$ 5,025,785	\$ 4,587,574	\$ 438,211
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 79,293,285	\$ 3,785,717	\$ 83,079,002	\$ 76,075,385	\$ 7,003,617
<b>Fund Balance</b>								
Unassigned				22,436,641	2,729,542	25,166,183	21,056,027	
Restricted - Debt Service				1,408,410	-	1,408,410	1,408,410	
Committed R and R General				24,570,588	939,505	25,510,093	23,251,763	
<b>Total Fund Balance</b>				\$ 48,415,639	\$ 3,669,047	\$ 52,084,685	\$ 45,716,200	\$ 6,368,486



**Statement of Activity - Government Funds**  
**For the Eleven Months Ending August 31, 2022**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			<b>REVENUES:</b>					
			Charges for Services, Maintenance and Other Special Assessments	\$ 13,285,103	\$ 1,537,608	\$ 14,822,711	\$ 14,232,122	\$ 590,589
\$ 16,170,226	\$ 16,170,226	92%	Miscellaneous Revenue	127,075	28,316	155,390	210,406	(55,016)
119,365	119,365	130%	Investment Earnings, Realized and Unrealized	(216,440)	(71,098)	(287,539)	429,709	(717,247)
66,600	66,600	-432%	<b>Total Revenues:</b>	13,195,737	1,494,826	14,690,563	14,872,237	(181,674)
16,356,191	16,356,191	90%						
			<b>EXPENSES:</b>					
			Management and Other Professional Services	983,586	375,137	1,358,723	1,363,632	(4,908)
1,640,528	1,709,047	80%	Utility Services	1,004,672	207,662	1,212,333	1,017,699	194,635
1,254,902	1,254,902	97%	Building, Landscape and Other Maintenance	13,343,186	1,052,415	14,395,602	10,407,374	3,988,228
14,800,166	16,043,948	90%	Other Expenses	4,704	13,883	18,587	8,451	10,137
97,680	77,980	24%	<b>Total Operating Expenses</b>	15,336,149	1,649,097	16,985,246	12,797,155	4,188,091
17,793,276	19,085,877	89%						
			Capital Outlay - Infrastructure and FFE	307,550	105,483	413,033	436,483	(23,450)
1,645,711	1,983,160	21%	Transfer	-	23,656	23,656	23,656	-
25,806	25,806	92%	<b>Total Other Changes</b>	307,550	129,139	436,689	460,139	(23,450)
1,671,517	2,008,966	22%						
			<b>Total Expenses and Other Changes:</b>	15,643,699	1,778,236	17,421,935	13,257,294	4,164,641
19,464,793	21,094,843	83%						
			<b>Change in Unreserved Net Position</b>	\$ (2,447,962)	\$ (283,410)	\$ (2,731,372)	\$ 1,614,944	\$ (4,346,316)
\$ (3,108,602)	\$ (4,738,652)							
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 6,463,726	\$ 1,833,122	\$ 8,296,848	\$ 12,918,943	\$ (4,622,095)
			<b>Fund Balance</b>					
			Unassigned	3,291,632	232,850	3,524,482	8,699,312	\$ (5,174,830)
			Restricted - Lake Miona Cons Easement	35,970	-	35,970	-	35,970
			Committed R and R General	2,112,220	696,761	2,808,981	2,808,981	-
			Committed R and R Villa Roads	-	714,322	714,322	688,516	25,806
			<b>Total Fund Balance</b>	\$ 5,439,822	\$ 1,643,933	\$ 7,083,755	\$ 12,196,809	\$ (5,113,054)