



Financial Statement Summary
As of November 2022

Proprietary Fund

Revenues: Year to Date Revenues of \$14,819,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$13,398,000 and are at 17% of the budgeted revenues of \$85,062,000. *(As of November 30, 17% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$13,136,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$644,939 and developer-paid amenities of \$214,000. Amenity revenue increased over prior year due by an average 7% CPI adjustment Revenue is at budget levels year to date.
- Miscellaneous revenue includes room rentals and other leases.
- Investment income of \$662,000 (\$364,000 realized gains and \$298,000 unrealized gains) are greater than prior year gains of \$274,000 and at 95% of the annual budget earnings \$700,000.

Expenses and Other Changes: Year to Date operating expenses of \$7,604,000 are greater than prior year expenses of \$7,006,000. Current year to date spending is at 14% of the budgeted expenses of \$55,621,000.

- Management and Other Professional Services include management, technology, golf management and other professional service fees. Management fees increased by a budgeted 7% and golf management fees have decreased a budgeted 23% over prior year due the District no longer processing the expenses for Developer owned golf courses.
- 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 \$2,520,000 are greater than prior year and expenditures are at 11% of amended budgeted expenses of \$22,344,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$271,000 are less than prior year to date expenses, and are at 7% of amended budgeted expenses of \$3,678,000.
- Year-to-Date Capital Outlay expenses are for Lake Miona Walking Trail and Heron Golf Course Drainage Improvements.
- Debt Service consists of the annual SLAD bond principal payment of \$8,260,000 made on October 1, 2022 and year to date monthly interest payments totaling \$2,502,000.
- A total \$375,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of (\$3,928,000) is greater than prior year to date decrease of (\$4,639,000). 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 \$1,162,000).

Governmental Fund

Revenues: Year to Date Revenues of \$3,382,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments, are greater than prior year of \$2,803,000 and are at 17% of budgeted revenues of \$19,617,000. (As of November 30, 17% 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 20% over prior year. Lake Sumter Landing's (LSL) assessment maintenance revenue is billed monthly to commercial owners to maintain the property. The LSL assessments increased a budgeted 18% over prior year.
- Miscellaneous income includes leases and Annual CPM Maintenance Agreements.
- Investment income of \$84,000 (\$20,000 realized gains and \$64,000 unrealized gains) are greater than prior year to date gains of \$68,000 and are 336% of the annual budget earnings of \$25,000.

Expenses and Other Changes: Year to Date operating expenses of \$2,650,000 are greater than prior year expenses of \$2,335,000. Current year to date spending is at 13% of the budgeted expenses of \$19,924,000.

- Management and Other Professional services include management fees, engineering and other professional fees. Management fees are consistent with prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 16% of budgeted expenses of \$1,415,000.
- Building, Landscape and Other Maintenance Expenses totaling \$2,271,000 are greater than prior year expenses and are at 13% of budgeted expenses of \$17,361,000.
- Year-to-Date Capital Outlay expenses are for Fence Replacement and Brownwood Windmill and Water Tower.

Change in Unreserved Net Position

Year-to-Date Change in Net Position of \$542,000 is greater than prior year to date increase of \$464,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in Unreserved Net Position of (\$1,341,000).

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	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
Year-to-date	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

** Rate listed is one month in arrears



Statement of Activity - Proprietary Funds								
For the Two Months Ending November 30, 2022								
Original Budget	Amended Budget	Budget % used		Year To Date				Variance
				SLAD	Fitness	Total	PR YTD	
REVENUES:								
\$ 83,650,469	\$ 83,650,469	17%	Amenity Fees and Other General Government	\$ 13,824,382	\$ 169,922	\$ 13,994,305	\$ 12,985,432	\$ 1,008,872
712,115	712,115	23%	Miscellaneous Revenue	162,752	96	162,847	138,472	24,375
699,600	699,600	95%	Investment Earnings, Realized and Unrealized	629,574	32,675	662,249	273,829	388,420
85,062,184	85,062,184	17%	Total Revenues:	14,616,708	202,693	14,819,401	13,397,733	1,421,667
EXPENSES:								
26,211,941	26,222,721	16%	Management and Other Professional Services	4,165,625	121,305	4,286,930	4,413,046	(126,116)
3,375,982	3,375,982	16%	Utility Services	519,420	6,878	526,297	371,250	155,047
22,355,184	22,344,404	11%	Building, Landscape and Other Maintenance	2,508,993	10,792	2,519,786	1,885,077	634,708
3,563,648	3,678,325	7%	Other Expenses	259,616	10,897	270,513	337,029	(66,516)
55,506,755	55,621,432	14%	Total Operating Expenses	7,453,654	149,871	7,603,526	7,006,402	597,123
2,333,900	2,539,285	0%	Capital Outlay - Infrastructure and FFE	7,522	-	7,522	76,927	(69,405)
23,489,697	23,489,697	46%	Debt Service	10,761,648	-	10,761,648	10,578,344	183,304
2,250,000	2,250,000	17%	Transfer	375,000	-	375,000	375,000	-
28,073,597	28,278,982	39%	Total Other Changes	11,144,170	-	11,144,170	11,030,271	113,899
83,580,352	83,900,414	22%	Total Expenses and Other Changes:	18,597,824	149,871	18,747,696	18,036,674	711,022
\$ 1,481,832	\$ 1,161,770		Change in Unreserved Net Position	\$ (3,981,116)	\$ 52,821	\$ (3,928,295)	\$ (4,638,940)	\$ 710,645
Total Cash and Investments, Net of Bond Funds				\$ 80,794,960	\$ 3,788,024	\$ 84,582,984	\$ 77,355,726	\$ 7,227,257
Fund Balance								
Net investment in capital assets				(45,032,589)		(41,532,563)	(41,532,563)	
Restricted for:								
Debt service				2,068,295		1,928,138	1,928,138	
Renewal and replacement				1,458,753		1,428,020	1,428,020	
Committed R and R General				25,133,088	939,505	22,883,088	23,822,593	
Unrestricted				57,259,417	2,724,162	52,290,663	55,086,272	
Total Fund Balance				\$ 40,886,964	\$ 3,663,667	\$ 36,997,346	\$ 40,732,460	\$ (3,735,113)



Statement of Activity - Government Funds
For the Two Months Ending November 30, 2022

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 19,365,908	\$ 19,365,908	17%	Charges for Services, Maintenance and Other Special Assessments	\$ 2,896,537	\$ 331,166	\$ 3,227,703	\$ 2,695,076	\$ 532,627
225,688	225,688	31%	Miscellaneous Revenue	64,461	5,959	70,420	40,292	30,128
25,000	25,000	336%	Investment Earnings, Realized and Unrealized	64,792	19,154	83,946	67,759	16,187
19,616,596	19,616,596	17%	Total Revenues:	3,025,790	356,279	3,382,069	2,803,128	578,941
			EXPENSES:					
1,076,695	1,086,695	13%	Management and Other Professional Services	79,865	64,375	144,240	233,258	(89,018)
1,415,444	1,415,444	16%	Utility Services	192,947	40,458	233,405	218,572	14,833
17,370,968	17,360,968	13%	Building, Landscape and Other Maintenance	2,102,092	168,493	2,270,585	1,882,598	387,987
60,638	60,638	3%	Other Expenses	104	1,507	1,611	105	1,506
19,923,745	19,923,745	13%	Total Operating Expenses	2,375,007	274,833	2,649,841	2,334,532	315,308
1,003,555	1,007,819	18%	Capital Outlay - Infrastructure and FFE	186,041	-	186,041	-	186,041
25,806	25,806	17%	Transfer	-	4,306	4,306	4,306	-
1,029,361	1,033,625	18%	Total Other Changes	186,041	4,306	190,347	4,306	186,041
20,953,106	20,957,370	14%	Total Expenses and Other Changes:	2,561,048	279,139	2,840,187	2,338,838	501,349
\$ (1,336,510)	\$ (1,340,774)		Change in Unreserved Net Position	\$ 464,741	\$ 77,140	\$ 541,881	\$ 464,290	\$ 77,592
			Total Cash and Investments, Net of Bond Funds	\$ 6,215,366	\$ 1,506,387	\$ 7,721,753	\$ 11,211,119	\$ (3,489,366)
			Fund Balance					
			Unassigned	3,317,551	205,043	3,522,594	6,720,144	\$ (3,197,549)
			Restricted - Lake Miona Cons Easement	22,105	-	22,105	15,990	6,115
			Committed R and R General	2,077,157	701,067	2,778,224	2,808,981	(30,757)
			Committed R and R Villa Roads	-	667,367	667,367	694,972	(27,605)
			Total Fund Balance	\$ 5,416,813	\$ 1,573,477	\$ 6,990,290	\$ 10,240,087	\$ (3,249,797)