



## Financial Statement Summary

As of April 30, 2022

### Proprietary Fund

**Revenues:** Year to Date Revenues of \$46,705,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$45,139,000 and are at 59% of the budgeted revenues of \$79,345,000. *(As of April 30th, 58% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$43,158,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,205,000 and developer-paid amenities of \$1,124,000. 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 (\$329,000) (\$738,000 realized gains and (\$1,067,000) unrealized losses) are less than prior year gains of \$905,000 and at -39% of the annual budget earnings.

**Expenses and Other Changes:** Year to Date operating expenses of \$27,151,000 are greater than prior year expenses of \$23,589,000. Current year to date spending is at 54% of the amended budgeted expenses of \$50,636,000.

- 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 \$9,134,000 are greater than prior year expenses are at 51% of amended budgeted expenses of \$18,050,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$1,631,000, are greater than prior year to date expenses, and are at 43% of amended budgeted expenses of \$3,799,000.
- 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 \$8,902,000.
- A total \$1,313,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position:** Year-to-Date increase in Net Position of \$904,000 compares favorably to prior year to date increase of \$207,000. 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 \$61,000.

## **Governmental Fund**

**Revenues:** Year to Date Revenues of \$9,415,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments, are less than prior year of \$9,465,000 and are at 58% of budgeted revenues of \$16,356,000. (As of April 30<sup>th</sup>, 58% 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 (\$120,000) (\$187,000 realized gains and (\$307,000) unrealized losses) are less than than prior year to date gains of \$262,000 and are -181% of the annual budget earnings of \$67,000.

**Expenses and Other Changes:** Year to Date operating expenses of \$10,080,000 are greater than prior year expenses of \$7,639,000. Current year to date spending is at 52% of the amended budgeted expenses of \$19,246,000.

- 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 56% of budgeted expenses of \$1,255,000.
- Building, Landscape and Other Maintenance Expenses totaling \$8,538,000 are greater than prior year expenses and are at 53% of amended budgeted expenses of \$16,100,000.
- 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 (\$888,000) is less than prior year to date increase of \$1,413,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in Unreserved Net Position of (\$4,719,000).

## **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>	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
<b>Year-to-date</b>	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
<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 Seven Months Ending April 30, 2022								
Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				SLAD	Fitness	Total		
			<b>REVENUES:</b>					
\$ 77,759,557	\$ 77,759,557	60%	Amenity Fees and Other General Government	\$ 45,902,651	\$ 584,564	\$ 46,487,214	\$ 43,469,039	\$ 3,018,176
740,291	740,291	74%	Miscellaneous Revenue	546,120	344	546,464	765,098	(218,635)
<u>845,600</u>	<u>845,600</u>	<u>-39%</u>	Investment Earnings, Realized and Unrealized	<u>(287,107)</u>	<u>(41,952)</u>	<u>(329,059)</u>	<u>904,562</u>	<u>(1,233,621)</u>
79,345,448	79,345,448	59%	<b>Total Revenues:</b>	46,161,663	542,956	46,704,619	45,138,699	1,565,920
			<b>EXPENSES:</b>					
25,590,338	25,604,765	57%	Management and Other Professional Services	14,271,626	371,064	14,642,690	13,825,137	817,553
3,220,359	3,182,859	55%	Utility Services	1,724,656	18,648	1,743,304	1,333,430	409,874
17,485,891	18,049,908	51%	Building, Landscape and Other Maintenance	9,067,198	66,509	9,133,706	7,167,794	1,965,913
<u>3,486,608</u>	<u>3,798,624</u>	<u>43%</u>	Other Expenses	<u>1,588,941</u>	<u>42,051</u>	<u>1,630,992</u>	<u>1,262,968</u>	<u>368,024</u>
49,783,196	50,636,156	54%	<b>Total Operating Expenses</b>	26,652,421	498,271	27,150,693	23,589,328	3,561,364
2,074,881	3,103,023	13%	Capital Outlay - Infrastructure and FFE	400,248	-	400,248	3,103,240	(2,702,992)
23,295,034	23,295,034	73%	Debt Service	16,936,689	-	16,936,689	16,867,832	68,857
<u>2,250,000</u>	<u>2,250,000</u>	<u>58%</u>	Transfer	<u>1,312,500</u>	<u>-</u>	<u>1,312,500</u>	<u>1,370,850</u>	<u>(58,350)</u>
<u>27,619,915</u>	<u>28,648,057</u>	<u>65%</u>	<b>Total Other Changes</b>	<u>18,649,437</u>	<u>-</u>	<u>18,649,437</u>	<u>21,341,922</u>	<u>(2,692,485)</u>
<u>77,403,111</u>	<u>79,284,213</u>	<u>58%</u>	<b>Total Expenses and Other Changes:</b>	<u>45,301,859</u>	<u>498,271</u>	<u>45,800,130</u>	<u>44,931,250</u>	<u>868,880</u>
<u>\$ 1,942,337</u>	<u>\$ 61,235</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 859,804</u>	<u>\$ 44,685</u>	<u>\$ 904,489</u>	<u>\$ 207,449</u>	<u>\$ 697,040</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 76,647,378</u>	<u>\$ 3,897,976</u>	<u>\$ 80,545,354</u>	<u>\$ 73,542,470</u>	<u>\$ 7,002,884</u>
			<b>Fund Balance</b>					
			Unassigned	18,244,816	2,800,071	21,044,887	16,675,902	
			Restricted - Debt Service	1,408,410	-	1,408,410	1,408,410	
			Committed R and R General	23,820,588	939,505	24,760,093	22,468,443	
			<b>Total Fund Balance</b>	<u>\$ 43,473,814</u>	<u>\$ 3,739,576</u>	<u>\$ 47,213,389</u>	<u>\$ 40,552,754</u>	<u>\$ 6,660,635</u>



**Statement of Activity - Government Funds  
For the Seven Months Ending April 30, 2022**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			<b>REVENUES:</b>					
\$ 16,170,226	\$ 16,170,226	58%	Charges for Services, Maintenance and Other Special Assessments	\$ 8,454,183	\$ 978,468	\$ 9,432,651	\$ 9,056,826	\$ 375,825
119,365	119,365	86%	Miscellaneous Revenue	82,322	20,159	102,481	146,564	(44,083)
66,600	66,600	-181%	Investment Earnings, Realized and Unrealized	(91,522)	(28,778)	(120,301)	261,924	(382,225)
16,356,191	16,356,191	58%	<b>Total Revenues:</b>	8,444,982	969,849	9,414,831	9,465,314	(50,483)
			<b>EXPENSES:</b>					
1,640,528	1,813,135	46%	Management and Other Professional Services	598,876	241,738	840,614	782,252	58,362
1,254,902	1,254,902	56%	Utility Services	569,676	126,974	696,650	544,248	152,401
14,800,166	16,100,109	53%	Building, Landscape and Other Maintenance	7,986,459	551,043	8,537,502	6,305,547	2,231,955
97,680	77,980	7%	Other Expenses	3,919	1,405	5,324	6,946	(1,622)
17,793,276	19,246,126	52%	<b>Total Operating Expenses</b>	9,158,929	921,160	10,080,089	7,638,993	2,441,096
1,645,711	1,802,911	12%	Capital Outlay - Infrastructure and FFE	158,967	49,105	208,072	398,605	(190,532)
25,806	25,806	58%	Transfer	-	15,056	15,056	15,056	-
1,671,517	1,828,717	12%	<b>Total Other Changes</b>	158,967	64,161	223,128	413,661	(190,532)
19,464,793	21,074,843	49%	<b>Total Expenses and Other Changes:</b>	9,317,896	985,321	10,303,218	8,052,654	2,250,564
\$ (3,108,602)	\$ (4,718,652)		<b>Change in Unreserved Net Position</b>	\$ (872,914)	\$ (15,473)	\$ (888,387)	\$ 1,412,660	\$ (2,301,047)
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 8,022,360	\$ 1,977,879	\$ 10,000,240	\$ 12,598,705	\$ (2,598,466)
			<b>Fund Balance</b>					
			Unassigned	4,866,680	500,787	5,367,468	8,497,028	\$ (3,129,561)
			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	-	705,722	705,722	679,916	25,806
			<b>Total Fund Balance</b>	\$ 6,994,890	\$ 1,903,271	\$ 8,898,161	\$ 11,985,926	\$ (3,087,765)