



Financial Statement Summary As of June 30, 2022

Proprietary Fund

Revenues: Year to Date Revenues of \$59,850,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$58,594,000 and are at 75% of the budgeted revenues of \$79,345,000. *(As of June 30th, 75% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$55,882,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$2,726,000 and developer-paid amenities of \$1,414,000. 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 (\$941,000) (\$811,000 realized gains and (\$1,752,000) unrealized losses) are less than prior year gains of \$1,315,000 and at -111% of the annual budget earnings.

Expenses and Other Changes: Year to Date operating expenses of \$34,841,000 are greater than prior year expenses of \$31,269,000. Current year to date spending is at 69% of the amended budgeted expenses of \$50,720,000.

- 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 \$11,757,000 are greater than prior year expenses are at 65% of amended budgeted expenses of \$18,062,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$2,071,000, are greater than prior year to date expenses, and are at 53% of amended budgeted expenses of \$3,871,000.
- 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 \$11,445,000.
- A total \$1,687,500 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date increase in Net Position of \$2,897,000 is less than prior year to date increase of \$2,948,000. 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 (\$79,000).

Governmental Fund

Revenues: Year to Date Revenues of \$11,976,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments, are less than prior year of \$12,198,000 and are at 73% of budgeted revenues of \$16,356,000. *(As of June 30th, 75% 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 (\$275,000) (\$188,000 realized gains and (\$463,000) unrealized losses) are less than than prior year to date gains of \$367,000 and are -413% of the annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$14,354,000 are greater than prior year expenses of \$10,577,000. Current year to date spending is at 68% of the amended budgeted expenses of \$21,095,000.

- 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 75% of budgeted expenses of \$1,255,000.
- Building, Landscape and Other Maintenance Expenses totaling \$11,880,000 are greater than prior year expenses and are at 74% of amended budgeted expenses of \$16,045,000.
- 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 (\$2,379,000) is less than prior year to date increase of \$1,622,000. 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	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
Year-to-date	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
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 Nine Months Ending June 30, 2022								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
REVENUES:								
\$ 77,759,557	\$ 77,759,557	77%	Amenity Fees and Other General Government	\$ 59,297,771	\$ 723,298	\$ 60,021,069	\$ 56,336,236	\$ 3,684,833
740,291	740,291	104%	Miscellaneous Revenue	770,094	344	770,438	942,119	(171,681)
845,600	845,600	-111%	Investment Earnings, Realized and Unrealized	(846,084)	(95,049)	(941,134)	1,315,430	(2,256,564)
79,345,448	79,345,448	75%	Total Revenues:	59,221,781	628,593	59,850,373	58,593,785	1,256,588
EXPENSES:								
25,590,338	25,604,765	73%	Management and Other Professional Services	18,343,981	473,661	18,817,642	17,754,604	1,063,038
3,220,359	3,182,859	69%	Utility Services	2,170,864	25,129	2,195,993	1,868,714	327,279
17,485,891	18,061,743	65%	Building, Landscape and Other Maintenance	11,676,466	80,496	11,756,962	9,649,518	2,107,444
3,486,608	3,870,754	53%	Other Expenses	2,011,406	59,367	2,070,772	1,995,914	74,858
49,783,196	50,720,121	69%	Total Operating Expenses	34,202,716	638,653	34,841,369	31,268,750	3,572,619
2,074,881	3,159,058	30%	Capital Outlay - Infrastructure and FFE	944,296	-	944,296	3,165,768	(2,221,473)
23,295,034	23,295,034	84%	Debt Service	19,480,027	-	19,480,027	19,448,642	31,385
2,250,000	2,250,000	75%	Transfer	1,687,500	-	1,687,500	1,762,510	(75,010)
27,619,915	28,704,092	77%	Total Other Changes	22,111,823	-	22,111,823	24,376,920	(2,265,098)
77,403,111	79,424,213	72%	Total Expenses and Other Changes:	56,314,539	638,653	56,953,192	55,645,671	1,307,521
\$ 1,942,337	\$ (78,765)		Change in Unreserved Net Position	\$ 2,907,242	\$ (10,060)	\$ 2,897,181	\$ 2,948,114	\$ (50,933)
Total Cash and Investments, Net of Bond Funds				\$ 78,431,196	\$ 3,804,895	\$ 82,236,091	\$ 75,121,343	\$ 7,114,748
Fund Balance								
Unassigned				20,292,253	2,745,325	23,037,578	19,416,567	
Restricted - Debt Service				1,408,410	-	1,408,410	1,408,410	
Committed R and R General				24,195,588	939,505	25,135,093	22,860,103	
Total Fund Balance				\$ 45,896,251	\$ 3,684,830	\$ 49,581,081	\$ 43,685,079	\$ 5,896,002



**Statement of Activity - Government Funds
For the Nine Months Ending June 30, 2022**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
			Charges for Services, Maintenance and Other Special Assessments	\$ 10,869,643	\$ 1,258,038	\$ 12,127,681	\$ 11,644,474	\$ 483,207
\$ 16,170,226	\$ 16,170,226	75%	Miscellaneous Revenue	100,148	23,006	123,154	186,563	(63,410)
119,365	119,365	103%	Investment Earnings, Realized and Unrealized	(207,406)	(67,928)	(275,333)	367,208	(642,541)
66,600	66,600	-413%	Total Revenues:	10,762,385	1,213,116	11,975,502	12,198,246	(222,744)
16,356,191	16,356,191	73%						
			EXPENSES:					
			Management and Other Professional Services	799,368	299,509	1,098,878	1,070,961	27,917
1,640,528	1,714,768	64%	Utility Services	778,626	166,794	945,420	753,915	191,505
1,254,902	1,254,902	75%	Building, Landscape and Other Maintenance	11,091,078	788,776	11,879,854	8,305,608	3,574,246
14,800,166	16,043,948	74%	Other Expenses	4,536	14,581	19,117	8,650	10,467
97,680	77,980	25%	Total Operating Expenses	12,673,609	1,269,661	13,943,269	10,139,134	3,804,136
17,793,276	19,091,598	73%						
			Capital Outlay - Infrastructure and FFE	286,089	105,483	391,572	418,148	(26,576)
1,645,711	1,977,439	20%	Transfer	-	19,356	19,356	19,356	-
25,806	25,806	75%	Total Other Changes	286,089	124,839	410,928	437,504	(26,576)
1,671,517	2,003,245	21%						
			Total Expenses and Other Changes:	12,959,698	1,394,500	14,354,198	10,576,638	3,777,559
19,464,793	21,094,843	68%						
			Change in Unreserved Net Position	\$ (2,197,312)	\$ (181,383)	\$ (2,378,696)	\$ 1,621,608	\$ (4,000,304)
\$ (3,108,602)	\$ (4,738,652)							
			Total Cash and Investments, Net of Bond Funds	\$ 6,652,204	\$ 1,917,435	\$ 8,569,639	\$ 13,124,530	\$ (4,554,891)
			Fund Balance					
			Unassigned	3,542,282	334,876	3,877,158	8,705,976	\$ (4,828,817)
			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	-	710,022	710,022	684,216	25,806
			Total Fund Balance	\$ 5,670,492	\$ 1,741,660	\$ 7,412,152	\$ 12,199,173	\$ (4,787,021)