



Preliminary Financial Statement Summary

As of September 30, 2022

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Proprietary Fund

Revenues: Year to Date Revenues of \$79,904,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$77,902,000 and are at 101% of the budgeted revenues of \$79,345,000. *(As of September 30, 100% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$75,302,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$3,483,000 and developer-paid amenities of \$1,878,000. 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 (\$1,756,000) (\$1,251,000 realized gains and (\$3,007,000) unrealized losses) are less than prior year gains of \$1,410,000 and at -208% of the annual budget earnings.

Expenses and Other Changes: Year to Date operating expenses of \$47,319,000 are greater than prior year expenses of \$44,124,000. Current year to date spending is at 94% of the amended budgeted expenses of \$50,512,000.

- 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 \$16,591,000 are greater than prior year and expenditures are at 90% of amended budgeted expenses of \$18,452,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$2,616,000, are greater than prior year to date expenses, and are at 73% of amended budgeted expenses of \$3,586,000.
- 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, Pump Station Gate Replacement, and Gate Video Surveillance Server.
- 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 \$15,260,000.
- A total \$2,250,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date increase in Net Position of \$5,087,000 is greater than prior year to date increase of \$4,009,000. Year-end accruals are in the process of being finalized. The District expects Unreserved Net position to reduce closer to the budgeted Unreserved Net position of \$61,000.

Governmental Fund

Revenues: Year to Date Revenues of \$15,794,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments, are less than prior year of \$16,132,000 and are at 97% of budgeted revenues of \$16,356,000. (As of September 30, 100% 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 (\$539,000) (\$219,000 realized gains and (\$758,000) unrealized losses) are less than than prior year to date gains of \$392,000 and are -810% of the annual budget earnings of \$67,000.

Expenses and Other Changes: Year to Date operating expenses of \$18,635,000 are greater than prior year expenses of \$16,472,000. Current year to date spending is at 98% 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 107% of budgeted expenses of \$1,255,000.
- Building, Landscape and Other Maintenance Expenses totaling \$15,729,000 are greater than prior year expenses and are at 98% of amended budgeted expenses of \$16,049,000.
- 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 (\$3,283,000) is less than prior year to date decrease of (\$813,000). Year-end accruals are the process of being finalized. The District expects to be in alignment with the 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	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
Year-to-date	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
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 - PRELIMINARY								
For the Twelve Months Ending September 30, 2022								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
REVENUES:								
\$ 77,759,557	\$ 77,759,557	104%	Amenity Fees and Other General Government	\$ 79,678,990	\$ 983,322	\$ 80,662,312	\$ 75,294,047	\$ 5,368,266
740,291	740,291	135%	Miscellaneous Revenue	996,005	1,258	997,263	1,198,210	(200,947)
845,600	845,600	-208%	Investment Earnings, Realized and Unrealized	(1,573,560)	(182,394)	(1,755,954)	1,409,751	(3,165,705)
79,345,448	79,345,448	101%	Total Revenues:	79,101,435	802,186	79,903,621	77,902,008	2,001,613
EXPENSES:								
25,590,338	25,461,867	99%	Management and Other Professional Services	24,504,748	682,636	25,187,384	23,827,441	1,359,943
3,220,359	3,012,270	97%	Utility Services	2,888,846	36,264	2,925,110	2,562,986	362,124
17,485,891	18,451,514	90%	Building, Landscape and Other Maintenance	16,491,360	99,942	16,591,303	14,923,994	1,667,308
3,486,608	3,586,320	73%	Other Expenses	2,532,016	83,515	2,615,530	2,809,204	(193,674)
49,783,196	50,511,971	94%	Total Operating Expenses	46,416,969	902,357	47,319,327	44,123,625	3,195,701
2,074,881	3,227,208	60%	Capital Outlay - Infrastructure and FFE	1,952,395	-	1,952,395	4,099,642	(2,147,247)
23,295,034	23,295,034	100%	Debt Service	23,295,034	-	23,295,034	23,319,857	(24,823)
2,250,000	2,250,000	100%	Transfer	2,250,000	-	2,250,000	2,350,000	(100,000)
27,619,915	28,772,242	96%	Total Other Changes	27,497,429	-	27,497,429	29,769,499	(2,272,070)
77,403,111	79,284,213	94%	Total Expenses and Other Changes:	73,914,398	902,357	74,816,756	73,893,124	923,631
\$ 1,942,337	\$ 61,235		Change in Unreserved Net Position	\$ 5,187,037	\$ (100,171)	\$ 5,086,866	\$ 4,008,884	\$ 1,077,982
Total Cash and Investments, Net of Bond Funds				\$ 77,607,124	\$ 3,699,964	\$ 81,307,088	\$ 76,722,765	\$ 4,584,323
Fund Balance								
Net investment in capital assets				(41,259,390)		(41,259,390)	(41,532,563)	
Restricted for:								
Debt service				8,864,767		8,864,767	10,009,804	
Renewal and replacement				1,450,963		1,450,963	1,424,675	
General R&R				24,758,088		24,758,088		
Unrestricted				54,924,119	3,594,701	58,518,819	75,094,484	
Total Fund Balance				\$ 48,738,546	\$ 3,594,701	\$ 52,333,246	\$ 44,996,400	\$ 7,336,846



Statement of Activity - Government Funds - PRELIMINARY
For the Twelve Months Ending September 30, 2022

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 16,170,226	\$ 16,170,226	100%	Charges for Services, Maintenance and Other Special Assessments	\$ 14,492,832	\$ 1,677,393	\$ 16,170,225	\$ 15,525,946	\$ 644,279
119,365	119,365	137%	Miscellaneous Revenue	133,197	30,074	163,271	213,860	(50,589)
66,600	66,600	-810%	Investment Earnings, Realized and Unrealized	(405,171)	(134,017)	(539,189)	392,083	(931,272)
16,356,191	16,356,191	97%	Total Revenues:	14,220,858	1,573,450	15,794,307	16,131,889	(337,582)
			EXPENSES:					
1,640,528	1,709,047	88%	Management and Other Professional Services	1,081,575	417,072	1,498,647	1,549,725	(51,078)
1,254,902	1,254,902	107%	Utility Services	1,109,660	227,737	1,337,397	1,151,465	185,931
14,800,166	16,048,887	98%	Building, Landscape and Other Maintenance	14,557,595	1,171,548	15,729,142	13,755,566	1,973,576
97,680	73,041	95%	Other Expenses	4,704	64,888	69,592	15,574	54,018
17,793,276	19,085,877	98%	Total Operating Expenses	16,753,534	1,881,245	18,634,779	16,472,331	2,162,448
1,645,711	1,983,160	21%	Capital Outlay - Infrastructure and FFE	311,625	105,483	417,108	446,276	(29,168)
25,806	25,806	100%	Transfer	-	25,806	25,806	25,806	-
1,671,517	2,008,966	22%	Total Other Changes	311,625	131,289	442,914	472,082	(29,168)
19,464,793	21,094,843	90%	Total Expenses and Other Changes:	17,065,159	2,012,534	19,077,693	16,944,413	2,133,280
\$ (3,108,602)	\$ (4,738,652)		Change in Unreserved Net Position	\$ (2,844,301)	\$ (439,084)	\$ (3,283,385)	\$ (812,524)	\$ (2,470,862)
			Total Cash and Investments, Net of Bond Funds	\$ 5,302,925	\$ 1,532,466	\$ 6,835,391	\$ 12,469,397	\$ (5,634,006)
			Fund Balance					
			Unassigned	2,895,293	77,176	2,972,469	6,255,854	\$ (3,283,385)
			Restricted - Lake Miona Cons Easement	35,970	-	35,970	15,990	19,980
			Committed R and R General	2,112,220	696,761	2,808,981	2,808,981	-
			Committed R and R Villa Roads	-	716,472	716,472	690,666	25,806
			Total Fund Balance	\$ 5,043,483	\$ 1,490,409	\$ 6,533,892	\$ 9,771,492	\$ (3,237,599)