



Financial Statement Summary
As of December 31, 2022

Proprietary Fund

Revenues: Year to Date Revenues of \$22,730,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than prior year-to-date (PY) of \$19,870,000 and are at 27% of the budgeted revenues of \$85,062,000. *(As of December 31, 25% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$19,762,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$987,000 and developer-paid amenities of \$323,000. 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 \$1,441,000 (\$458,000 realized gains and \$983,000 unrealized gains) are greater than prior year gains of \$83,000 and at 206% of the annual budget earnings \$700,000.

Expenses and Other Changes: Year to Date operating expenses of \$12,113,000 are greater than prior year expenses of \$10,662,000. Current year to date spending is at 22% of the amended budgeted expenses of \$55,625,000.

- 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 \$4,333,000 are greater than prior year and expenditures are at 19% of amended budgeted expenses of \$22,348,000.
- Other Expenses include operating supplies, insurance and printing costs. These costs total \$499,000 are less than prior year to date expenses, and are at 14% of amended budgeted expenses of \$3,678,000.
- Year-to-Date Capital Outlay expenses are for Lake Miona Walking Trail, Heron Golf Course Drainage Improvements, Pavilion Construction, and HVAC Replacement.
- 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 \$3,752,000.
- A total \$563,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of (\$2,097,000) is less than prior year to date decrease of (\$3,353,000). 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 \$979,000.

Governmental Fund

Revenues: Year to Date Revenues of \$5,153,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments, are greater than prior year of \$4,119,000 and are at 26% of budgeted revenues of \$19,617,000. (As of December 31, 2022, 25% 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 \$225,000 (\$1,000 realized gains and \$224,000 unrealized gains) are greater than prior year to date gains of \$20,000 and are 902% of the annual budget earnings of \$25,000.

Expenses and Other Changes: Year to Date operating expenses of \$4,324,000 are greater than prior year expenses of \$4,313,000. Current year to date spending is at 22% of the amended budgeted expenses of \$19,916,000.

- 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 27% of budgeted expenses of \$1,415,000.
- Building, Landscape and Other Maintenance Expenses totaling \$3,678,000 are greater than prior year expenses and are at 21% 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 \$629,000 is greater than prior year to date decrease of (\$249,000). 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	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
Year-to-date	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
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 Three Months Ending December 31, 2022								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PR YTD	Variance
REVENUES:								
\$ 83,650,469	\$ 83,650,469	25%	Amenity Fees and Other General Government	\$ 20,814,926	\$ 257,017	\$ 21,071,943	\$ 19,558,172	\$ 1,513,771
712,115	712,115	31%	Miscellaneous Revenue	217,508	96	217,604	228,800	(11,197)
699,600	699,600	206%	Investment Earnings, Realized and Unrealized	1,356,937	83,646	1,440,584	82,680	1,357,904
85,062,184	85,062,184	27%	Total Revenues:	22,389,372	340,758	22,730,130	19,869,652	2,860,478
EXPENSES:								
26,211,941	26,222,721	25%	Management and Other Professional Services	6,285,725	179,604	6,465,329	6,205,575	259,754
3,375,982	3,375,982	24%	Utility Services	802,049	13,825	815,874	650,287	165,587
22,355,184	22,348,404	19%	Building, Landscape and Other Maintenance	4,315,662	17,377	4,333,039	3,232,020	1,101,020
3,563,648	3,678,325	14%	Other Expenses	484,759	13,994	498,753	573,928	(75,175)
55,506,755	55,625,432	22%	Total Operating Expenses	11,888,195	224,800	12,112,995	10,661,809	1,451,186
2,333,900	2,718,376	5%	Capital Outlay - Infrastructure and FFE	138,849	-	138,849	148,067	(9,218)
23,489,697	23,489,697	51%	Debt Service	12,012,472	-	12,012,472	11,850,013	162,459
2,250,000	2,250,000	25%	Transfer	562,500	-	562,500	562,500	-
28,073,597	28,458,073	45%	Total Other Changes	12,713,821	-	12,713,821	12,560,580	153,241
83,580,352	84,083,505	30%	Total Expenses and Other Changes:	24,602,017	224,800	24,826,817	23,222,389	1,604,428
\$ 1,481,832	\$ 978,679		Change in Unreserved Net Position	\$ (2,212,645)	\$ 115,958	\$ (2,096,687)	\$ (3,352,737)	\$ 1,256,050
Total Cash and Investments, Net of Bond Funds								
				\$ 82,589,919	\$ 3,864,478	\$ 86,454,397	\$ 77,947,759	\$ 8,506,638
Fund Balance								
			Net investment in capital assets	(44,272,008)		(44,272,008)	(41,530,402)	
Restricted for:								
			Debt service	2,786,710		2,786,710	2,616,750	
			Renewal and replacement	1,463,253		1,463,253	1,429,706	
			Committed R and R General	25,320,588	939,505	26,260,093	24,010,093	
			Unrestricted	58,329,747	2,765,654	61,095,402	55,680,016	
			Total Fund Balance	\$ 43,628,291	\$ 3,705,159	\$ 47,333,450	\$ 42,206,163	\$ 5,127,286



**Statement of Activity - Government Funds
For the Three Months Ending December 31, 2022**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	LSL	Total	PR YTD	Variance
			REVENUES:					
\$ 19,365,908	\$ 19,365,908	25%	Charges for Services, Maintenance and Other Special Assessments	\$ 4,344,768	\$ 496,756	\$ 4,841,524	\$ 4,042,591	\$ 798,933
225,688	225,688	38%	Miscellaneous Revenue	79,010	7,488	86,498	56,868	29,630
25,000	25,000	902%	Investment Earnings, Realized and Unrealized	172,060	53,344	225,405	19,768	205,637
19,616,596	19,616,596	26%	Total Revenues:	4,595,839	557,588	5,153,426	4,119,227	1,034,200
			EXPENSES:					
1,076,695	1,078,695	24%	Management and Other Professional Services	158,640	101,351	259,991	348,929	(88,938)
1,415,444	1,415,444	27%	Utility Services	323,962	60,132	384,094	332,769	51,325
17,370,968	17,360,968	21%	Building, Landscape and Other Maintenance	3,409,990	268,294	3,678,285	3,630,396	47,888
60,638	60,638	3%	Other Expenses	104	1,921	2,024	1,005	1,019
19,923,745	19,915,745	22%	Total Operating Expenses	3,892,695	431,698	4,324,394	4,313,099	11,295
1,003,555	1,015,819	19%	Capital Outlay - Infrastructure and FFE	194,081	-	194,081	49,105	144,976
25,806	25,806	25%	Transfer	-	6,456	6,456	6,456	-
1,029,361	1,041,625	19%	Total Other Changes	194,081	6,456	200,537	55,561	144,976
20,953,106	20,957,370	22%	Total Expenses and Other Changes:	4,086,776	438,154	4,524,931	4,368,660	156,271
\$ (1,336,510)	\$ (1,340,774)		Change in Unreserved Net Position	\$ 509,062	\$ 119,433	\$ 628,496	\$ (249,433)	\$ 877,929
			Total Cash and Investments, Net of Bond Funds	\$ 6,475,062	\$ 1,701,151	\$ 8,176,214	\$ 11,156,370	\$ (2,980,156)
			Fund Balance					
			Unassigned	3,361,872	247,336	3,609,209	6,006,421	\$ (2,397,212)
			Restricted - Lake Miona Cons Easement	22,105	-	22,105	15,990	6,115
			Committed R and R General	2,077,157	703,217	2,780,374	2,808,981	(28,607)
			Committed R and R Villa Roads	-	667,367	667,367	697,122	(29,755)
			Total Fund Balance	\$ 5,461,134	\$ 1,617,921	\$ 7,079,055	\$ 9,528,514	\$ (2,449,460)