



Financial Statement Summary

As of January 31, 2023

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$30,022,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than Prior Year-to-Date (PYTD) of \$26,854,000 and are at 35% of the budgeted revenues of \$85,062,000. *(As of January 31, 33% of the year has lapsed)*

- Amenity and General Governmental Revenues include a total \$26,423,000 in SLAD owned amenity fees, golf fee and other lifestyle revenues of \$1,391,000, and developer-paid amenities of \$433,000. Amenity revenue increased over prior year due by an average 8% CPI adjustment. Revenue is at budget levels year-to-date.
- Miscellaneous revenue includes room rentals and other leases.
- Investment income of \$1,476,000 (\$968,000 realized gains and \$508,000 unrealized gains) are greater than prior year income of \$324,000 and at 211% of the annual budget earnings \$700,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$16,854,000 are greater than prior year expenses of \$14,477,000. Current Year-to-Date spending is at 30% of the amended budgeted expenses of \$56,455,000.

- Management and Other Professional Services include management fees, technology service fees, golf management fees, 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 to the District no longer processing the expenses for Developer owned golf courses.
- Utility Services including electricity, irrigation, water and sewer expenses total \$1,012,000. These expenses are greater than prior year of \$950,000 and are at 30% of budgeted expenses of \$3,376,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$6,236,000 are greater than prior year of \$4,468,000. Expenditures are at 27% of amended budgeted expenses of \$23,109,000.
- Other Expenses include operating supplies, insurance, and printing costs. These costs total \$940,000 are greater than prior year-to-date expenses of \$800,000 and are at 25% of amended budgeted expenses of \$3,747,000.
- Year-to-Date Capital Outlay expenses are for Pavilion Construction, HVAC Replacement, Heron Golf Course, Black Lake Walking Trail, and Dara Drive Conversion.
- 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 \$5,003,000.
- A total \$750,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of (\$1,105,000) is greater than prior year to date decrease of (\$1,694,000). 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 \$(982,000).



Governmental Fund

Revenues: Year-to-Date Revenues of \$6,774,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments, are greater than prior year of \$5,563,000 and are at 35% of budgeted revenues of \$19,617,000. (As of January 31, 2023, 33% 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 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 increased a budgeted 18% over prior year.
- Miscellaneous income includes leases and Annual CPM Maintenance Agreements.
- Investment income of \$194,000 (\$67,000 realized gains and \$127,000 unrealized gains) are greater than prior year-to-date income of \$80,000 and are 776% of the annual budget earnings of \$25,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$5,573,000 are greater than prior year expenses of \$5,446,000. Current Year-to-Date spending is at 28% of the amended budgeted expenses of \$20,234,000.

- Management and Other Professional services include management fees, technology service fees, engineering services, and other professional services. LSL Management fees are consistent with prior year. Projectwide management fees decreased \$195,000 from last year. Projectwide fees are paid directly from the participating Districts.
- Utility Services include electricity, irrigation, water and sewer expenses, total \$491,000. These expenses are greater than prior year expenses of \$431,000 and are at 35% of budgeted expenses of \$1,415,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$4,765,000 are greater than prior year expenses of \$4,553,000 and are at 27% of amended budgeted expenses of \$17,624,000.
- Year-to-Date Capital Outlay expenses are for Fence Replacement, Brownwood Windmill and Water Tower, and Morse Revetment.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of \$939,000 is greater than prior year-to-date decrease of (\$46,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in Unreserved Net Position of (\$3,199,000).

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	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
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 Four Months Ending January 31, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 83,650,469	\$ 83,650,469	34%	Amenity Fees and Other General Government	\$ 27,874,319	\$ 372,407	\$ 28,246,726	\$ 26,206,434	\$ 2,040,292
712,115	712,115	42%	Miscellaneous Revenue	298,637	96	298,732	323,521	(24,789)
699,600	699,600	211%	Investment Earnings, Realized and Unrealized	1,400,653	75,561	1,476,214	323,592	1,152,622
85,062,184	85,062,184	35%	Total Revenues:	29,573,608	448,064	30,021,672	26,853,546	3,168,126
EXPENSES:								
26,211,941	26,222,721	33%	Management and Other Professional Services	8,428,954	237,712	8,666,666	8,259,233	407,433
3,375,982	3,375,982	30%	Utility Services	995,342	16,165	1,011,506	949,585	61,922
22,355,184	23,109,306	27%	Building, Landscape and Other Maintenance	6,214,903	20,627	6,235,530	4,467,850	1,767,680
3,563,648	3,746,827	25%	Other Expenses	915,754	24,662	940,415	799,909	140,506
55,506,755	56,454,836	30%	Total Operating Expenses	16,554,952	299,166	16,854,118	14,476,577	2,377,541
2,333,900	3,849,941	7%	Capital Outlay - Infrastructure and FFE	259,178	-	259,178	199,593	59,585
23,489,697	23,489,697	56%	Debt Service	13,263,296	-	13,263,296	13,121,682	141,614
2,250,000	2,250,000	33%	Transfer	750,000	-	750,000	750,000	-
28,073,597	29,589,638	48%	Total Other Changes	14,272,474	-	14,272,474	14,071,275	201,199
83,580,352	86,044,474	36%	Total Expenses and Other Changes:	30,827,426	299,166	31,126,592	28,547,852	2,578,740
\$ 1,481,832	\$ (982,290)		Change in Unreserved Net Position	\$ (1,253,818)	\$ 148,898	\$ (1,104,920)	\$ (1,694,306)	\$ 589,386
Total Cash and Investments, Net of Bond Funds								
				\$ 83,399,938	\$ 3,889,210	\$ 87,289,147	\$ 78,908,825	\$ 8,380,323
Fund Balance								
			Net investment in capital assets	(44,272,008)		(44,272,008)	(41,532,563)	
Restricted for:								
			Debt service	3,514,012		3,514,012	3,305,700	
			Renewal and replacement	1,468,407		1,468,407	1,431,441	
			Committed R and R General	25,508,088	939,505	26,447,593	24,197,593	
			Unrestricted	58,556,118	2,798,777	61,354,895	56,649,923	
			Total Fund Balance	\$ 44,774,617	\$ 3,738,282	\$ 48,512,899	\$ 44,052,094	\$ 4,460,805



**Statement of Activity - Government Funds
For the Four Months Ending January 31, 2023**

Original Budget	Amended Budget	Budget % used		Year To Date			PR YTD	Variance
				Project Wide	LSL	Total		
			REVENUES:					
\$ 19,365,908	\$ 19,365,908	33%	Charges for Services, Maintenance and Other Special Assessments	\$ 5,792,999	\$ 662,346	\$ 6,455,345	\$ 5,390,106	\$ 1,065,239
225,688	225,688	55%	Miscellaneous Revenue	110,378	14,441	124,819	93,239	31,579
25,000	25,000	776%	Investment Earnings, Realized and Unrealized	150,637	43,451	194,088	79,804	114,283
19,616,596	19,616,596	35%	Total Revenues:	6,054,014	720,238	6,774,251	5,563,150	1,211,101
			EXPENSES:					
1,076,695	1,133,464	28%	Management and Other Professional Services	175,311	137,637	312,948	460,558	(147,609)
1,415,444	1,415,444	35%	Utility Services	410,039	80,784	490,822	430,780	60,043
17,370,968	17,624,437	27%	Building, Landscape and Other Maintenance	4,419,724	344,901	4,764,625	4,552,750	211,875
60,638	60,638	7%	Other Expenses	104	4,149	4,252	2,179	2,074
19,923,745	20,233,983	28%	Total Operating Expenses	5,005,177	567,471	5,572,648	5,446,266	126,382
1,003,555	2,556,105	10%	Capital Outlay - Infrastructure and FFE	254,121	-	254,121	154,268	99,852
25,806	25,806	33%	Transfer	-	8,606	8,606	8,606	-
1,029,361	2,581,911	10%	Total Other Changes	254,121	8,606	262,727	162,874	99,852
20,953,106	22,815,894	26%	Total Expenses and Other Changes:	5,259,298	576,077	5,835,375	5,609,140	226,235
\$ (1,336,510)	\$ (3,199,298)		Change in Unreserved Net Position	\$ 794,716	\$ 144,161	\$ 938,876	\$ (45,991)	\$ 984,867
			Total Cash and Investments, Net of Bond Funds	\$ 6,787,314	\$ 1,731,606	\$ 8,518,920	\$ 10,472,996	\$ (1,954,076)
			Fund Balance					
			Unassigned	3,642,961	272,064	3,915,025	6,209,864	\$ (2,294,839)
			Restricted - Lake Miona Cons Easement	26,669	-	26,669	15,990	10,679
			Committed R and R General	2,077,157	705,367	2,782,524	2,808,981	(26,457)
			Committed R and R Villa Roads	-	667,367	667,367	699,272	(31,905)
			Total Fund Balance	\$ 5,746,787	\$ 1,644,798	\$ 7,391,585	\$ 9,734,107	\$ (2,342,522)