



Financial Statement Summary

As of February 28, 2023

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$38,124,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than Prior Year-to-Date (PYTD) of \$33,158,000 and are at 45% of the budgeted revenues of \$85,062,000. *(As of February 28, 42% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total \$33,125,000 in SLAD owned amenity fees, Golf Fee and other Lifestyle Revenues of \$1,797,000, and Developer-Paid Amenities of \$544,000. 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 \$2,303,000 (\$1,232,000 realized gains and \$1,071,000 unrealized gains) are greater than Prior Year decrease in income of (\$179,000) and the annual budget earnings of \$700,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$21,019,000 are greater than Prior Year expenses of \$18,694,000. Current Year-to-Date spending is at 37% 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 \$1,483,000. These expenses are greater than Prior Year of \$1,222,000 and are at 44% of budgeted expenses of \$3,376,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$7,585,000 are greater than Prior Year of \$6,106,000. Expenditures are at 33% of amended budgeted expenses of \$23,109,000.
- Other Expenses include operating supplies, insurance, and printing costs. These costs total \$1,123,000 are greater than Prior Year-to-Date expenses of \$1,014,000 and are at 30% 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 Data 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 \$6,254,000.
- A total \$938,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of 1,203,000 is greater than Prior Year-to-Date decrease of (\$1,113,000). 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 (\$1,095,000).



Governmental Fund

Revenues: Year-to-Date Revenues of \$8,538,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than Prior Year of \$6,779,000 and are at 44% of budgeted revenues of \$19,617,000. (As of February 28, 2023, 42% 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 the Prior Year due to the expansion of District 13 and Project Wide allocation for the management fees. 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 Annual CPM Maintenance Agreements and Leases.
- Investment income of \$342,000 (\$81,000 realized gains and \$261,000 unrealized gains) are greater than Prior Year-to-Date income decrease of (\$54,000) and are 1367% of the annual budget earnings of \$25,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$7,355,000 are greater than Prior Year expenses of \$7,074,000. Current Year-to-Date spending is at 36% of the amended budgeted expenses of \$20,154,000.

- 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. Project-Wide management fees decreased \$244,000 from last year. Project-Wide fees are paid directly from the participating Districts.
- Utility Services include electricity, irrigation, water and sewer expenses, total \$594,000. These expenses are greater than Prior Year expenses of \$515,000 and are at 42% of budgeted expenses of \$1,415,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$6,377,000 are greater than Prior Year expenses of \$5,991,000 and are at 36% of amended budgeted expenses of \$17,537,000.
- Year-to-Date Capital Outlay expenses are for Fence Replacement, Brownwood Windmill and Water Tower.

Change in Unreserved Net Position

Year-to-Date Change in Unreserved Net Position of \$882,000 is greater than Prior Year-to-Date decrease of (\$469,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in Unreserved Net Position of (\$3,206,000).

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	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
Year-to-Date	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
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 Five Months Ending February 28, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 83,650,469	\$ 83,650,469	42%	Amenity Fees and Other General Government	\$ 34,982,503	\$ 483,996	\$ 35,466,499	\$ 32,922,181	\$ 2,544,318
712,115	712,115	50%	Miscellaneous Revenue	354,758	96	354,854	414,705	(59,851)
699,600	699,600	329%	Investment Earnings, Realized and Unrealized	2,174,120	128,856	2,302,976	(179,173)	2,482,149
85,062,184	85,062,184	45%	Total Revenues:	37,511,382	612,947	38,124,329	33,157,713	4,966,616
EXPENSES:								
26,211,941	26,222,721	41%	Management and Other Professional Services	10,532,466	295,973	10,828,439	10,352,881	475,558
3,375,982	3,375,982	44%	Utility Services	1,462,022	20,838	1,482,860	1,221,523	261,337
22,355,184	23,109,306	33%	Building, Landscape and Other Maintenance	7,555,613	29,464	7,585,077	6,105,689	1,479,388
3,563,648	3,746,827	30%	Other Expenses	1,092,385	30,563	1,122,948	1,013,892	109,056
55,506,755	56,454,836	37%	Total Operating Expenses	20,642,486	376,838	21,019,324	18,693,985	2,325,340
2,333,900	3,962,968	11%	Capital Outlay - Infrastructure and FFE	450,421	-	450,421	245,400	205,021
23,489,697	23,489,697	62%	Debt Service	14,514,120	-	14,514,120	14,393,351	120,769
2,250,000	2,250,000	42%	Transfer	937,500	-	937,500	937,500	-
28,073,597	29,702,665	54%	Total Other Changes	15,902,041	-	15,902,041	15,576,251	325,790
83,580,352	86,157,501	43%	Total Expenses and Other Changes:	36,544,527	376,838	36,921,365	34,270,236	2,651,129
\$ 1,481,832	\$ (1,095,317)		Change in Unreserved Net Position	\$ 966,855	\$ 236,109	\$ 1,202,964	\$ (1,112,523)	\$ 2,315,487
Total Cash and Investments, Net of Bond Funds								
				\$ 83,396,028	\$ 4,000,493	\$ 87,396,521	\$ 79,142,564	\$ 8,253,957
Fund Balance								
			Net investment in capital assets	(44,272,008)	-	(44,272,008)	(41,532,563)	
Restricted for:								
			Debt service	4,251,265	-	4,251,265	3,994,970	
			Renewal and replacement	1,492,898	-	1,492,898	1,433,174	
			Committed R and R General	25,695,588	939,505	26,635,093	24,385,093	
			Unrestricted	60,015,047	2,885,988	62,901,036	56,540,703	
			Total Fund Balance	\$ 47,182,791	\$ 3,825,493	\$ 51,008,284	\$ 44,821,377	\$ 6,186,907



**Statement of Activity - Government Funds
For the Five Months Ending February 28, 2023**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	Lake Sumter Landing (LSL)	Total	PY YTD	Variance
			REVENUES:					
\$ 19,365,908	\$ 19,365,908	42%	Charges for Services, Maintenance and Other Special Assessments	\$ 7,241,230	\$ 827,936	\$ 8,069,166	\$ 6,737,621	\$ 1,331,545
225,688	225,688	56%	Miscellaneous Revenue	110,683	16,419	127,102	94,913	32,189
25,000	25,000	1367%	Investment Earnings, Realized and Unrealized	261,724	80,034	341,758	(53,779)	395,537
19,616,596	19,616,596	44%	Total Revenues:	7,613,637	924,389	8,538,026	6,778,755	1,759,271
			EXPENSES:					
1,076,695	1,140,010	33%	Management and Other Professional Services	201,990	174,424	376,413	564,772	(188,358)
1,415,444	1,415,444	42%	Utility Services	492,425	101,604	594,030	514,686	79,344
17,370,968	17,537,437	36%	Building, Landscape and Other Maintenance	5,925,584	451,066	6,376,649	5,990,902	385,747
60,638	60,638	13%	Other Expenses	104	7,741	7,845	4,061	3,784
19,923,745	20,153,529	36%	Total Operating Expenses	6,620,103	734,834	7,354,937	7,074,420	280,517
1,003,555	2,643,105	11%	Capital Outlay - Infrastructure and FFE	290,416	-	290,416	163,071	127,345
25,806	25,806	42%	Transfer	-	10,756	10,756	10,756	-
1,029,361	2,668,911	11%	Total Other Changes	290,416	10,756	301,172	173,827	127,345
20,953,106	22,822,440	34%	Total Expenses and Other Changes:	6,910,519	745,590	7,656,109	7,248,248	407,862
\$ (1,336,510)	\$ (3,205,844)		Change in Unreserved Net Position	\$ 703,118	\$ 178,799	\$ 881,917	\$ (469,493)	\$ 1,351,409
			Total Cash and Investments, Net of Bond Funds	\$ 6,456,835	\$ 1,798,302	\$ 8,255,138	\$ 10,399,350	\$ (2,144,213)
			Fund Balance					
			Unassigned	3,551,363	306,702	3,858,065	5,786,361	\$ (1,928,296)
			Restricted - Lake Miona Cons Easement	26,669	-	26,669	15,990	10,679
			Committed R and R General	2,077,157	707,517	2,784,674	2,808,981	(24,307)
			Committed R and R Villa Roads	-	667,367	667,367	701,422	(34,055)
			Total Fund Balance	\$ 5,655,190	\$ 1,681,586	\$ 7,336,776	\$ 9,312,755	\$ (1,975,979)