



Financial Statement Summary

As of April 30, 2023

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$53,261,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$46,705,000 and are 63% of the budgeted revenues of \$85,062,000. *(As of April 30, 58% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$46,649,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$2,591,000, and Developer-Paid Amenities of \$686,000. Amenity revenue increased over the Prior Year by an average 8% CPI adjustment. Revenue is at budget levels Year-to-Date.
- Miscellaneous revenue includes Room Rentals and Leases.
- Investment income of \$2,851,000 (\$1,824,000 realized gains and \$1,027,000 unrealized gains) is greater than the Prior Year's decrease in income of (\$329,000) and the annual budget earnings of \$700,000. Of the \$2,851,000, \$169,000 is related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$29,839,000 are greater than Prior Year expenses of \$27,151,000. Current Year-to-Date spending is at 53% of the amended budgeted expenses of \$56,425,000.

- Management and Other Professional Services include Management fees, Golf Management fees, and Other Professional Service fees. Management fees increased by a budgeted 7% and Golf Management fees have decreased by a budgeted 23% over the 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 \$1,962,000. These expenses are greater than the Prior Year of \$1,743,000 and are at 58% of budgeted expenses of \$3,376,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$10,901,000 are greater than the Prior Year of \$9,134,000. Expenditures are at 48% of the amended budgeted expenses of \$22,919,000.
- Other Expenses include Operating Supplies, Insurance, and Printing Costs. These costs total \$1,828,000 and are greater than Prior Year-to-Date expenses of \$1,631,000 and are at 49% of amended budgeted expenses of \$3,748,000.
- Year-to-Date Capital Outlay expenses are for Pavilion Construction, HVAC Replacement, Heron Golf Course, Black Lake Walking Trail, Data Drive Conversion, Colony Cottage HVAC Design, and Pool Trellis 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 \$8,756,000.
- A total of \$1,313,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of 4,383,000 is greater than the Prior Year-to-Date of 904,000. 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 (926,000).



Governmental Fund

Revenues: Year-to-Date Revenues of \$11,790,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$9,415,000 and are at 60% of budgeted revenues of \$19,627,000. (As of April 30, 2023, 58% 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 the Prior Year.
- Miscellaneous income includes Annual CPM Maintenance Agreements and Leases.
- Investment income of \$362,000 (\$113,000 realized gains and \$249,000 unrealized gains) is greater than the Prior Year-to-Date income decrease of (\$120,000) and is 1447% of the annual budget earnings of \$25,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$11,549,000 are greater than Prior Year expenses of \$10,080,000. Current Year-to-Date spending is at 57% of the amended budgeted expenses of \$20,429,000.

- Management and Other Professional services include Management fees, Engineering Services, and Other Professional Services. LSL Management fees are consistent with the Prior Year. Project-Wide Management fees decreased by 342,000 from last year. Project-Wide fees are paid directly from the participating Districts.
- Utility Services include Electricity, Irrigation, Water and Sewer expenses totaling \$824,000. These expenses are greater than the Prior Year expenses of \$697,000 and are at 58% of budgeted expenses of \$1,415,000. Electricity costs are running higher than budget, 70% of budget of \$456,000 has been expended this year (\$322,000).
- Building, Landscape, and Other Maintenance Expenses totaling \$10,136,000 are greater than Prior Year expenses of \$8,538,000 and are at 57% of amended budgeted expenses of \$17,799,000. Non-Recurring Landscape maintenance is slightly over budget, includes Tree maintenance and Plant replacement costs.
- Year-to-Date Capital Outlay expenses are for Fence Replacement, Brownwood Windmill & Water Tower, Morse Revetment, and Crosswalk at Old Camp Road.

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST ***	LTIP ***
Current Month Annualized Return*	4.38%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past month’s return.

**One month rate of return is the actual return over the prior month.

***Rate listed is one month in arrears.



Statement of Activity - Proprietary Funds								
For the Seven Months Ending April 30, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 83,650,469	\$ 83,650,469	60%	Amenity Fees and Other General Government	\$ 49,239,535	\$ 686,628	\$ 49,926,163	\$ 46,487,214	\$ 3,438,948
712,115	712,115	68%	Miscellaneous Revenue	481,240	3,153	484,393	546,464	(62,071)
699,600	699,600	407%	Investment Earnings, Realized and Unrealized	2,709,611	140,936	2,850,547	(329,059)	3,179,607
85,062,184	85,062,184	63%	Total Revenues:	52,430,386	830,717	53,261,103	46,704,619	6,556,484
EXPENSES:								
26,211,941	26,382,223	57%	Management and Other Professional Services	14,736,645	411,102	15,147,747	14,642,690	505,057
3,375,982	3,375,982	58%	Utility Services	1,934,741	27,577	1,962,318	1,743,304	219,014
22,355,184	22,918,804	48%	Building, Landscape and Other Maintenance	10,854,083	46,481	10,900,564	9,133,706	1,766,857
3,563,648	3,747,827	49%	Other Expenses	1,644,790	183,526	1,828,315	1,630,992	197,323
55,506,755	56,424,836	53%	Total Operating Expenses	29,170,259	668,685	29,838,945	27,150,693	2,688,252
2,333,900	3,823,841	19%	Capital Outlay - Infrastructure and FFE	710,621	-	710,621	400,248	310,372
23,489,697	23,489,697	72%	Debt Service	17,015,768	-	17,015,768	16,936,689	79,079
2,250,000	2,250,000	58%	Transfer	1,312,500	-	1,312,500	1,312,500	-
28,073,597	29,563,538	64%	Total Other Changes	19,038,889	-	19,038,889	18,649,437	389,451
83,580,352	85,988,374	57%	Total Expenses and Other Changes:	48,209,148	668,685	48,877,833	45,800,130	3,077,703
\$ 1,481,832	\$ (926,190)		Change in Unreserved Net Position	\$ 4,221,238	\$ 162,032	\$ 4,383,269	\$ 904,489	\$ 3,478,780
Total Cash and Investments, Net of Bond Funds				\$ 85,724,615	\$ 3,903,026	\$ 89,627,641	\$ 80,545,354	\$ 9,082,287
Fund Balance								
Net investment in capital assets				(44,272,008)	-	(44,272,008)	(41,532,563)	
Restricted for:								
Debt service				5,746,552	-	5,746,552	5,375,073	
Renewal and Replacement				1,511,862	-	1,511,862	1,436,810	
Committed R and R General				26,070,588	939,505	27,010,093	24,760,093	
Unrestricted				61,755,178	2,811,911	64,567,089	57,173,976	
Total Fund Balance				\$ 50,812,173	\$ 3,751,416	\$ 54,563,589	\$ 47,213,389	\$ 7,350,200



Statement of Activity - Government Funds								
For the Seven Months Ending April 30, 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	58%	Charges for Services, Maintenance and Other Special Assessments	\$ 10,137,692	\$ 1,159,116	\$ 11,296,808	\$ 9,432,651	\$ 1,864,157
225,688	235,688	56%	Miscellaneous Revenue	111,894	19,926	131,820	102,481	29,339
25,000	25,000	1447%	Investment Earnings, Realized and Unrealized	278,742	82,940	361,682	(120,301)	481,983
19,616,596	19,626,596	60%	Total Revenues:	10,528,328	1,261,982	11,790,310	9,414,831	2,375,479
			EXPENSES:					
1,076,695	1,155,964	50%	Management and Other Professional Services	333,899	244,481	578,379	840,614	(262,234)
1,415,444	1,415,444	58%	Utility Services	682,143	142,331	824,473	696,650	127,823
17,370,968	17,799,268	57%	Building, Landscape and Other Maintenance	9,430,472	705,989	10,136,461	8,537,502	1,598,959
60,638	58,138	17%	Other Expenses	104	9,612	9,715	5,324	4,391
19,923,745	20,428,814	57%	Total Operating Expenses	10,446,617	1,102,412	11,549,029	10,080,089	1,468,940
1,003,555	2,371,274	17%	Capital Outlay - Infrastructure and FFE	381,946	11,306	393,252	208,072	185,180
25,806	25,806	58%	Transfer	-	15,056	15,056	15,056	-
1,029,361	2,397,080	17%	Total Other Changes	381,946	26,362	408,308	223,128	185,180
20,953,106	22,825,894	52%	Total Expenses and Other Changes:	10,828,563	1,128,775	11,957,337	10,303,218	1,654,120
\$ (1,336,510)	\$ (3,199,298)		Change in Unreserved Net Position	\$ (300,235)	\$ 133,207	\$ (167,027)	\$ (888,387)	\$ 721,359
			Total Cash and Investments, Net of Bond Funds	\$ 5,958,122	\$ 1,720,775	\$ 7,678,897	\$ 10,000,240	\$ (2,321,343)
			Fund Balance					
			Unassigned	2,548,011	261,111	2,809,121	5,367,468	\$ (2,558,346)
			Restricted - Lake Miona Cons Easement	26,669	-	26,669	15,990	10,679
			Committed R and R General	2,077,157	711,817	2,788,974	2,808,981	(20,007)
			Committed R and R Villa Roads	-	667,367	667,367	705,722	(38,355)
			Total Fund Balance	\$ 4,651,837	\$ 1,640,295	\$ 6,292,132	\$ 8,898,161	\$ (2,606,029)