



Financial Statement Summary

As of May 31, 2023

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$61,092,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$52,950,000 and are 72% of the budgeted revenues of \$85,062,000. *(As of May 31, 67% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$53,457,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$2,890,000, and Developer-Paid Amenities of \$797,000. 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 \$3,393,000 (\$2,274,000 realized gains and \$1,119,000 unrealized gains) is greater than the Prior Year's decrease in income of (\$958,000) and the annual budget earnings of \$700,000. Of the \$3,393,000, \$192,000 is related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$34,292,000 are greater than Prior Year expenses of \$31,027,000. Current Year-to-Date spending is at 61% 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 include Electricity, Irrigation, Water & Sewer expenses total \$2,246,000. These expenses are greater than the Prior Year of \$1,953,000 and are at 67% of budgeted expenses of \$3,376,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$12,683,000 are greater than the Prior Year of \$10,525,000. Expenditures are at 55% of the amended budgeted expenses of \$22,909,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$2,011,000 and are greater than Prior Year-to-Date expenses of \$1,859,000 and are at 54% of amended budgeted expenses of \$3,758,000.
- Year-to-Date Capital Outlay expenses are for Rohan Pavilion Construction, HVAC Replacement, Heron Golf Course, Belvedere 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 \$10,007,000.
- A total of \$1,500,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of 6,026,000 is greater than the Prior Year-to-Date of 1,662,000. 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 \$13,502,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$10,615,000 and are at 69% of amended budgeted revenues of \$19,627,000. *(As of May 31, 2023, 67% 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 \$435,000 (\$163,000 realized gains and \$272,000 unrealized gains) is greater than the Prior Year-to-Date income decrease of (\$270,000) and are greater than the annual budget earnings of \$25,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$13,355,000 are greater than Prior Year expenses of \$12,614,000. Current Year-to-Date spending is at 65% 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 390,000 from last year. Project-Wide fees are paid directly from the participating Districts.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$985,000. These expenses are greater than the Prior Year expenses of \$796,000 and are at 70% of budgeted expenses of \$1,415,000. Electricity costs are running higher than budget. To date, 81% of the budget of \$456,000 has been expended.
- Building, Landscape, and Other Maintenance Expenses totaling \$11,710,000 are greater than Prior Year expenses of \$10,848,000 and are at 66% 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*	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
One Month Rate of Return**	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
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 months return.

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

***Rate listed is one month in arrears.



Statement of Activity - Proprietary Funds								
For the Eight Months Ending May 31, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 83,650,469	\$ 83,650,469	68%	Amenity Fees and Other General Government	\$ 56,383,029	\$ 761,385	\$ 57,144,414	\$ 53,211,048	\$ 3,933,366
712,115	712,115	78%	Miscellaneous Revenue	550,017	4,115	554,132	696,567	(142,435)
699,600	699,600	485%	Investment Earnings, Realized and Unrealized	3,213,890	179,375	3,393,265	(957,823)	4,351,088
85,062,184	85,062,184	72%	Total Revenues:	60,146,936	944,875	61,091,811	52,949,792	8,142,019
EXPENSES:								
26,211,941	26,382,223	66%	Management and Other Professional Services	16,881,683	470,799	17,352,482	16,690,242	662,239
3,375,982	3,375,982	67%	Utility Services	2,214,872	30,921	2,245,792	1,952,981	292,811
22,355,184	22,908,804	55%	Building, Landscape and Other Maintenance	12,632,844	50,015	12,682,859	10,524,520	2,158,339
3,563,648	3,757,827	54%	Other Expenses	1,820,014	191,061	2,011,075	1,858,818	152,257
55,506,755	56,424,836	61%	Total Operating Expenses	33,549,413	742,795	34,292,208	31,026,561	3,265,647
2,333,900	3,823,841	26%	Capital Outlay - Infrastructure and FFE	1,006,925	-	1,006,925	552,374	454,551
23,489,697	23,489,697	78%	Debt Service	18,266,592	-	18,266,592	18,208,358	58,234
2,250,000	2,250,000	67%	Transfer	1,500,000	-	1,500,000	1,500,000	-
28,073,597	29,563,538	70%	Total Other Changes	20,773,517	-	20,773,517	20,260,732	512,785
83,580,352	85,988,374	64%	Total Expenses and Other Changes:	54,322,929	742,795	55,065,724	51,287,293	3,778,431
\$ 1,481,832	\$ (926,190)		Change in Unreserved Net Position	\$ 5,824,007	\$ 202,080	\$ 6,026,086	\$ 1,662,498	\$ 4,363,588
Total Cash and Investments, Net of Bond Funds								
				\$ 87,588,190	\$ 3,929,288	\$ 91,517,478	\$ 81,756,542	\$ 9,760,936
Fund Balance								
			Net investment in capital assets	(44,272,008)	-	(44,272,008)	(41,532,563)	
			Restricted for:					
			Debt service	6,473,483	-	6,473,483	6,065,019	
			Renewal and Replacement	1,520,842	-	1,520,842	1,438,822	
			Committed R and R General	26,258,088	939,505	27,197,593	24,947,593	
			Unrestricted	62,622,037	2,851,959	65,473,996	57,240,028	
			Total Fund Balance	\$ 52,602,442	\$ 3,791,464	\$ 56,393,906	\$ 48,158,899	\$ 8,235,007



Statement of Activity - Government Funds								
For the Eight Months Ending May 31, 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	67%	Charges for Services, Maintenance and Other Special Assessments	\$ 11,585,923	\$ 1,324,706	\$ 12,910,629	\$ 10,780,166	\$ 2,130,463
225,688	235,688	66%	Miscellaneous Revenue	134,977	21,454	156,432	105,116	51,316
25,000	25,000	1741%	Investment Earnings, Realized and Unrealized	335,121	100,183	435,304	(269,937)	705,241
19,616,596	19,626,596	69%	Total Revenues:	12,056,022	1,446,343	13,502,365	10,615,345	2,887,019
EXPENSES:								
1,076,695	1,155,964	56%	Management and Other Professional Services	365,472	279,406	644,877	952,944	(308,067)
1,415,444	1,415,444	70%	Utility Services	820,847	163,798	984,645	795,822	188,823
17,370,968	17,799,268	66%	Building, Landscape and Other Maintenance	10,856,301	853,642	11,709,943	10,847,788	862,155
60,638	58,138	26%	Other Expenses	266	15,093	15,359	17,883	(2,524)
19,923,745	20,428,814	65%	Total Operating Expenses	12,042,885	1,311,939	13,354,825	12,614,438	740,387
1,003,555	2,371,274	17%	Capital Outlay - Infrastructure and FFE	381,946	12,476	394,422	236,260	158,162
25,806	25,806	67%	Transfer	-	17,206	17,206	17,206	-
1,029,361	2,397,080	17%	Total Other Changes	381,946	29,682	411,628	253,466	158,162
20,953,106	22,825,894	60%	Total Expenses and Other Changes:	12,424,831	1,341,621	13,766,452	12,867,904	898,549
\$ (1,336,510)	\$ (3,199,298)		Change in Unreserved Net Position	\$ (368,810)	\$ 104,722	\$ (264,087)	\$ (2,252,558)	\$ 1,988,471
Total Cash and Investments, Net of Bond Funds				\$ 5,203,029	\$ 1,761,227	\$ 6,964,257	\$ 9,619,772	\$ (2,655,515)
Fund Balance								
Unassigned				2,479,436	232,625	2,712,061	4,003,296	\$ (1,291,235)
Restricted - Lake Miona Cons Easement				26,669	-	26,669	15,990	10,679
Committed R and R General				2,077,157	713,967	2,791,124	2,808,981	(17,857)
Committed R and R Villa Roads				-	667,367	667,367	707,872	(40,505)
Total Fund Balance				\$ 4,583,262	\$ 1,613,960	\$ 6,197,221	\$ 7,536,139	\$ (1,338,918)