



Financial Statement Summary

As of August 31, 2023

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$84,796,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$73,861,000 and are 99.7% of the budgeted revenues of \$85,062,000. *(As of August 31, 92% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$74,010,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$3,774,000, and Developer-Paid Amenities of \$1,060,000. 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 \$5,187,000 (\$3,411,000 realized gains and \$1,776,000 unrealized gains) is greater than the Prior Year's decrease in income of (\$818,000) and the annual budget earnings of \$700,000. Of the \$5,187,000, there is \$338,000 related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$46,234,000 are greater than Prior Year expenses of \$42,870,000. Current Year-to-Date spending is at 82% of the amended budgeted expenses of \$56,304,000.

- 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 \$2,979,000. These expenses are greater than the Prior Year of \$2,698,000 and are at 88% of budgeted expenses of \$3,381,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$16,814,000 are greater than the Prior Year of \$14,746,000. Expenditures are at 73% of the amended budgeted expenses of \$23,080,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$2,627,000 and are greater than Prior Year-to-Date expenses of \$2,404,000 and are at 76% of amended budgeted expenses of \$3,439,000.
- 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 \$13,759,000.
- A total of \$2,063,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of \$12,921,000 is greater than the Prior Year-to-Date of \$5,026,000. 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 \$18,520,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$14,691,000 and are at 94% of amended budgeted revenues of \$19,627,000. *(As of August 31, 2023, 92% 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 \$572,000 (\$203,000 realized gains and \$369,000 unrealized gains) is greater than the Prior Year-to-Date income decrease of (\$288,000) and are greater than the annual budget earnings of \$25,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$17,253,000 are greater than Prior Year expenses of \$16,985,000. Current Year-to-Date spending is at 85% of the amended budgeted expenses of \$20,370,000.

- 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 \$537,000 from last year. Project-Wide fees are paid directly from the participating Districts.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$1,393,000. These expenses are greater than the Prior Year expenses of \$1,212,000 and are at 98% of budgeted expenses of \$1,415,000. Electricity costs are running higher than budget. To date, 111% of the budget of \$456,000 has been expended.
- Building, Landscape, and Other Maintenance Expenses totaling \$14,871,000 are greater than Prior Year expenses of \$14,396,000 and are at 84% of amended budgeted expenses of \$17,741,000. 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*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
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 Eleven Months Ending August 31, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 83,650,469	\$ 83,650,469	94%	Amenity Fees and Other General Government	\$ 77,805,679	\$ 1,038,725	\$ 78,844,404	\$ 73,758,517	\$ 5,085,887
712,115	712,115	107%	Miscellaneous Revenue	758,957	5,419	764,376	920,146	(155,770)
699,600	699,600	741%	Investment Earnings, Realized and Unrealized	4,937,293	250,194	5,187,487	(817,663)	6,005,151
85,062,184	85,062,184	99.7%	Total Revenues:	83,501,929	1,294,338	84,796,267	73,861,000	10,935,267
EXPENSES:								
26,211,941	26,403,169	90%	Management and Other Professional Services	23,167,049	646,305	23,813,354	23,021,940	791,414
3,375,982	3,381,382	88%	Utility Services	2,937,236	42,078	2,979,314	2,697,666	281,648
22,355,184	23,080,364	73%	Building, Landscape and Other Maintenance	16,737,740	76,435	16,814,175	14,745,669	2,068,506
3,563,648	3,439,464	76%	Other Expenses	2,408,603	218,287	2,626,890	2,404,424	222,466
55,506,755	56,304,379	82%	Total Operating Expenses	45,250,628	983,105	46,233,733	42,869,699	3,364,034
2,333,900	3,944,298	40%	Capital Outlay - Infrastructure and FFE	1,559,823	-	1,559,823	1,879,650	(319,827)
23,489,697	23,489,697	94%	Debt Service	22,019,064	-	22,019,064	22,023,365	(4,301)
2,250,000	2,250,000	92%	Transfer	2,062,500	-	2,062,500	2,062,500	-
28,073,597	29,683,995	86%	Total Other Changes	25,641,387	-	25,641,387	25,965,515	(324,128)
83,580,352	85,988,374	84%	Total Expenses and Other Changes:	70,892,015	983,105	71,875,120	68,835,215	3,039,905
\$ 1,481,832	\$ (926,190)		Change in Unreserved Net Position	\$ 12,609,914	\$ 311,233	\$ 12,921,147	\$ 5,025,785	\$ 7,895,362
Total Cash and Investments, Net of Bond Funds								
				\$ 91,607,023	\$ 4,021,452	\$ 95,628,475	\$ 83,079,002	\$ 12,549,473
Fund Balance								
			Net investment in capital assets	(44,272,008)	-	(44,272,008)	(41,532,563)	
Restricted for:								
			Debt service	8,727,271	-	8,727,271	8,151,587	
			Renewal and Replacement	1,552,072	-	1,552,072	1,446,700	
			Committed R and R General	26,820,588	939,505	27,760,093	25,510,093	
			Unrestricted	67,122,926	2,961,112	70,084,038	58,508,868	
			Total Fund Balance	\$ 59,950,849	\$ 3,900,617	\$ 63,851,467	\$ 52,084,685	\$ 11,766,781



**Statement of Activity - Government Funds
For the Eleven Months Ending August 31, 2023**

Original Budget	Amended Budget	Budget % used		Year To Date			PY YTD	Variance
				Project Wide	Lake Sumter Landing (LSL)	Total		
			REVENUES:					
\$ 19,365,908	\$ 19,365,908	92%	Charges for Services, Maintenance and Other Special Assessments	\$ 15,930,616	\$ 1,821,476	\$ 17,752,092	\$ 14,822,711	\$ 2,929,381
225,688	235,688	84%	Miscellaneous Revenue	156,773	40,089	196,862	155,390	41,472
25,000	25,000	2288%	Investment Earnings, Realized and Unrealized	439,778	132,256	572,034	(287,539)	859,573
19,616,596	19,626,596	94%	Total Revenues:	16,527,167	1,993,821	18,520,989	14,690,563	3,830,426
			EXPENSES:					
1,076,695	1,155,964	84%	Management and Other Professional Services	584,115	386,031	970,147	1,358,723	(388,577)
1,415,444	1,415,444	98%	Utility Services	1,168,048	225,058	1,393,106	1,212,333	180,773
17,370,968	17,740,549	84%	Building, Landscape and Other Maintenance	13,620,843	1,249,678	14,870,522	14,395,602	474,920
60,638	58,253	34%	Other Expenses	276	19,332	19,608	18,587	1,021
19,923,745	20,370,210	85%	Total Operating Expenses	15,373,283	1,880,099	17,253,382	16,985,246	268,136
1,003,555	2,429,878	23%	Capital Outlay - Infrastructure and FFE	469,883	94,642	564,525	413,033	151,491
25,806	25,806	92%	Transfer	-	23,656	23,656	23,656	-
1,029,361	2,455,684	24%	Total Other Changes	469,883	118,298	588,181	436,689	151,491
20,953,106	22,825,894	78%	Total Expenses and Other Changes:	15,843,166	1,998,397	17,841,563	17,421,935	419,628
<u>\$ (1,336,510)</u>	<u>\$ (3,199,298)</u>		Change in Unreserved Net Position	<u>\$ 684,002</u>	<u>\$ (4,576)</u>	<u>\$ 679,426</u>	<u>\$ (2,731,372)</u>	<u>\$ 3,410,798</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 6,046,445</u>	<u>\$ 1,596,046</u>	<u>\$ 7,642,490</u>	<u>\$ 8,296,848</u>	<u>\$ (654,358)</u>
			Fund Balance					
			Unassigned	3,532,247	123,328	3,655,575	3,524,482	\$ 131,093
			Restricted - Lake Miona Cons Easement	26,669	-	26,669	35,970	(9,301)
			Committed R and R General	2,077,157	720,417	2,797,574	2,808,981	(11,407)
			Committed R and R Villa Roads	-	667,367	667,367	714,322	(46,955)
			Total Fund Balance	<u>\$ 5,636,073</u>	<u>\$ 1,511,112</u>	<u>\$ 7,147,185</u>	<u>\$ 7,083,755</u>	<u>\$ 63,430</u>