



## **Financial Statement Summary**

**As of October 31, 2023**

### **Proprietary Fund**

**Revenues:** Year-to-Date (YTD) Revenues of \$7,804,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$7,206,000 and are 8% of the budgeted revenues of \$93,358,000. *(As of October 31, 8% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$6,905,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$368,000, and Developer-Paid Amenities of \$152,000. Amenity revenue increased over the Prior Year by an average 5% CPI adjustment. Revenue is at budget levels Year-to-Date.
- Miscellaneous revenue includes Room Rentals and Leases.
- Investment income of \$313,000 (\$315,000 realized gains and \$2,000 unrealized losses) is greater than the Prior Year's increase in income of \$156,000 and the annual budget earnings of \$2,371,000. Of the \$313,000, there is \$0 related to interest earnings in the Debt Service Accounts.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$2,609,000 are less than Prior Year expenses of \$3,561,000. Current Year-to-Date spending is at 4% of the budgeted expenses of \$59,972,000.

- Management and Other Professional Services include Management fees and Other Professional Service fees. Management fees increased by a budgeted 33% due to the additional fees for Golf Operations.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses total \$191,000. These expenses are less than the Prior Year of \$243,000 and are at 5% of budgeted expenses of \$3,695,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$98,000 are less than the Prior Year of \$1,154,000. Expenditures are at 0.4% of the amended budgeted expenses of \$22,138,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$126,000 and are greater than Prior Year-to-Date expenses of \$45,000 and are at 2% of amended budgeted expenses of \$5,225,000.
- Budgeted Capital Outlay expenses are for HVAC Replacements, Golf Course Renovation, Pool Renovation, Platform Tennis Rehabilitation, Underdrain System, Roof Replacement, and Parking Lot Mill and Overlay.
- Debt Service consists of the annual SLAD bond principal payment of \$8,510,000 made on October 1, 2023, and Year-to-Date monthly interest payments totaling \$1,228,000.
- A total of \$188,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position:** Year-to-Date change in Net Position of (\$4,731,000) compares favorably to the Prior Year-to-Date of (\$6,054,000). By Year-End, based on the anticipated revenues and expenditures through Year-End, the District will meet the budget decrease in Unreserved Net Position of (\$2,861,000).



**Governmental Fund**

**Revenues:** Year-to-Date Revenues of \$1,674,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$1,672,000 and are at 8% of amended budgeted revenues of \$22,145,000. *(As of October 31, 2023, 8% 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 11% over the Prior Year. Lake Sumter Landing’s (LSL) assessment maintenance revenue is billed annually to commercial owners to maintain the property through the county tax collections. Sumter County collects the annual tax bill’s assessments and remits them to the District, net a 2% collection fee. The LSL assessments increased a budgeted 16% over the Prior Year.
- Miscellaneous income includes Annual CPM Maintenance Agreements and Leases.
- Investment income of \$12,000 (\$12,000 realized gains and \$0 unrealized gains) is greater than the Prior Year-to-Date income increase of \$8,000 and is less than the annual budget earnings of \$321,000.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$548,000 are less than Prior Year expenses of \$1,151,000. Current Year-to-Date spending is at 2% of the budgeted expenses of \$22,041,000.

- Management and Other Professional services include Management fees, Engineering Services, and Other Professional Services. LSL Management fees are consistent with the Prior Year.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$136,000. These expenses are greater than the Prior Year expenses of \$117,000 and are at 9% of budgeted expenses of \$1,595,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$383,000 are less than Prior Year expenses of \$1,005,000 and are at 2% of budgeted expenses of \$19,018,000.
- Budgeted Capital Outlay expenses are for Storage Shed & Floating Docks, HVAC Replacement, Mill and Overlay at Lake Sumter Landing, Multi-Modal Path Mill and Overlay, and Roof Replacement.
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**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***
<b>Current Month Annualized Return*</b>	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

\*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 One Month Ending October 31, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PYTD	Variance
<b>REVENUES:</b>								
\$ 90,248,486	\$ 90,248,486	8%	Amenity Fees and Other General Government	\$ 7,312,854	\$ 111,528	\$ 7,424,381	\$ 6,971,071	\$ 453,311
738,425	738,425	9%	Miscellaneous Revenue	65,982	1,141	67,123	78,508	(11,385)
<u>2,371,100</u>	<u>2,371,100</u>	<u>13%</u>	Investment Earnings, Realized and Unrealized	<u>302,932</u>	<u>9,900</u>	<u>312,832</u>	<u>155,931</u>	<u>156,901</u>
93,358,011	93,358,011	8%	<b>Total Revenues:</b>	7,681,768	122,569	7,804,336	7,205,510	598,826
<b>EXPENSES:</b>								
28,913,546	28,913,546	8%	Management and Other Professional Services	2,126,369	67,646	2,194,015	2,118,534	75,481
3,695,155	3,695,155	5%	Utility Services	188,267	2,904	191,171	242,601	(51,429)
22,123,145	22,138,145	0%	Building, Landscape and Other Maintenance	94,452	3,518	97,969	1,154,488	(1,056,519)
<u>5,239,906</u>	<u>5,224,906</u>	<u>2%</u>	Other Expenses	<u>122,983</u>	<u>3,293</u>	<u>126,276</u>	<u>45,423</u>	<u>80,853</u>
59,971,752	59,971,752	4%	<b>Total Operating Expenses</b>	2,532,071	77,361	2,609,432	3,561,046	(951,614)
10,477,718	10,477,718	0%	Capital Outlay - Infrastructure and FFE	-	-	-	(67)	67
23,519,887	23,519,887	41%	Debt Service	9,738,173	-	9,738,173	9,510,824	227,349
<u>2,250,000</u>	<u>2,250,000</u>	<u>8%</u>	Transfer	<u>187,500</u>	<u>-</u>	<u>187,500</u>	<u>187,500</u>	<u>-</u>
<u>36,247,605</u>	<u>36,247,605</u>	<u>27%</u>	<b>Total Other Changes</b>	<u>9,925,673</u>	<u>-</u>	<u>9,925,673</u>	<u>9,698,257</u>	<u>227,416</u>
<u>96,219,357</u>	<u>96,219,357</u>	<u>13%</u>	<b>Total Expenses and Other Changes:</b>	<u>12,457,744</u>	<u>77,361</u>	<u>12,535,105</u>	<u>13,259,304</u>	<u>(724,198)</u>
<u>\$ (2,861,346)</u>	<u>\$ (2,861,346)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (4,775,977)</u>	<u>\$ 45,208</u>	<u>\$ (4,730,769)</u>	<u>\$ (6,053,793)</u>	<u>\$ 1,323,024</u>
<b>Total Cash and Investments, Net of Bond Funds</b>				<u>\$ 91,450,607</u>	<u>\$ 4,025,476</u>	<u>\$ 95,476,083</u>	<u>\$ 83,576,665</u>	<u>\$ 11,899,418</u>
<b>Fund Balance</b>								
Net investment in capital assets				(43,845,090)	-	(43,845,090)	(44,272,008)	
Restricted for:								
Debt service				1,790,945	-	1,790,945	1,352,985	
Renewal and Replacement				1,570,011	-	1,570,011	1,454,965	
Committed R and R General				27,195,588	939,505	28,135,093	25,885,093	
Unrestricted				<u>67,872,507</u>	<u>2,936,269</u>	<u>70,808,775</u>	<u>58,580,492</u>	
<b>Total Fund Balance</b>				<u>\$ 54,583,961</u>	<u>\$ 3,875,774</u>	<u>\$ 58,459,735</u>	<u>\$ 43,001,526</u>	<u>\$ 15,458,208</u>



Statement of Activity - Government Funds							
For the One Month Ending October 31, 2023							
Original Budget	Budget % used		Year To Date			PY YTD	Variance
			Project Wide	Lake Sumter Landing (LSL)	Total		
		<b>REVENUES:</b>					
\$ 21,593,351	7%	Charges for Services, Maintenance and Other Special Assessments	\$ 1,607,492	\$ -	\$ 1,607,492	\$ 1,613,882	\$ (6,390)
231,039	23%	Miscellaneous Revenue	49,350	4,903	54,254	51,222	3,031
320,900	4%	Investment Earnings, Realized and Unrealized	11,406	894	12,300	7,550	4,750
22,145,290	8%	<b>Total Revenues:</b>	1,668,248	5,798	1,674,045	1,672,654	1,392
		<b>EXPENSES:</b>					
1,339,961	2%	Management and Other Professional Services	8	28,539	28,547	45,257	(16,711)
1,594,724	9%	Utility Services	117,268	18,554	135,822	116,838	18,984
19,018,472	2%	Building, Landscape and Other Maintenance	275,961	107,283	383,244	1,004,922	(621,678)
87,721	0%	Other Expenses	-	-	-	(15,990)	15,990
22,040,878	2%	<b>Total Operating Expenses</b>	393,237	154,376	547,613	1,151,027	(603,415)
1,975,039	0%	Capital Outlay - Infrastructure and FFE	-	-	-	25,194	(25,194)
24,258	8%	Transfer	-	2,027	2,027	2,156	(129)
1,999,297	0%	<b>Total Other Changes</b>	-	2,027	2,027	27,350	(25,323)
24,040,175	2%	<b>Total Expenses and Other Changes:</b>	393,237	156,403	549,640	1,178,378	(628,738)
\$ (1,894,885)		<b>Change in Unreserved Net Position</b>	\$ 1,275,011	\$ (150,605)	\$ 1,124,406	\$ 494,276	\$ 630,130
		<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 6,106,947	\$ 1,338,483	\$ 7,445,430	\$ 8,010,498	\$ (565,068)
		<b>Fund Balance</b>					
		Unassigned	3,778,814	(198,314)	3,580,500	3,470,425	\$ 110,075
		Restricted - Lake Miona Cons Easement	26,669	-	26,669	26,669	-
		Committed R and R General	2,077,157	722,567	2,799,724	2,776,074	23,650
		Committed R and R Villa Roads	-	669,394	669,394	667,367	2,027
		<b>Total Fund Balance</b>	\$ 5,882,640	\$ 1,193,647	\$ 7,076,287	\$ 6,940,535	\$ 135,752