



## **Financial Statement Summary**

**As of June 30, 2023**

### **Proprietary Fund**

**Revenues:** Year-to-Date (YTD) Revenues of \$68,471,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$59,850,000 and are 80% of the budgeted revenues of \$85,062,000. *(As of June 30, 75% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$60,289,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$3,192,000, and Developer-Paid Amenities of \$837,000. 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 \$3,512,000 (\$2,573,000 realized gains and \$939,000 unrealized gains) is greater than the Prior Year's decrease in income of (\$941,000) and the annual budget earnings of \$700,000. Of the \$3,512,000, \$233,000 is related to interest earnings in the Debt Service Accounts.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$38,397,000 are greater than Prior Year expenses of \$34,841,000. Current Year-to-Date spending is at 68% of the amended budgeted expenses of \$56,422,000.

- 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 \$2,499,000. These expenses are greater than the Prior Year of \$2,196,000 and are at 74% of budgeted expenses of \$3,376,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$14,132,000 are greater than the Prior Year of \$11,757,000. Expenditures are at 62% of the amended budgeted expenses of \$22,948,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$2,249,000 and are greater than Prior Year-to-Date expenses of \$2,071,000 and are at 61% of amended budgeted expenses of \$3,698,000.
- 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 \$11,257,000.
- A total of \$1,688,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position:** Year-to-Date change in Net Position of \$7,860,000 is greater than the Prior Year-to-Date of \$2,897,000. 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 \$15,114,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$11,976,000 and are at 77% of amended budgeted revenues of \$19,627,000. *(As of June 30, 2023, 75% 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 \$419,000 (\$174,000 realized gains and \$245,000 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 \$15,084,000 are greater than Prior Year expenses of \$13,943,000. Current Year-to-Date spending is at 74% 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 \$1,114,000. These expenses are greater than the Prior Year expenses of \$945,000 and are at 79% of budgeted expenses of \$1,415,000. Electricity costs are running higher than budget. To date, 104% of the budget of \$253,000 has been expended.
- Building, Landscape, and Other Maintenance Expenses totaling \$13,163,000 are greater than Prior Year expenses of \$11,880,000 and are at 74% 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***
<b>Current Month Annualized Return*</b>	4.63%	5.22%	5.22%	4.72%	4.50%	8.37%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
<b>Prior FY 2022</b>	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 Nine Months Ending June 30, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
<b>REVENUES:</b>								
\$ 83,650,469	\$ 83,650,469	77%	Amenity Fees and Other General Government	\$ 63,473,578	\$ 843,573	\$ 64,317,151	\$ 60,021,069	\$ 4,296,082
712,115	712,115	90%	Miscellaneous Revenue	636,237	4,947	641,184	770,438	(129,254)
<u>699,600</u>	<u>699,600</u>	<u>502%</u>	Investment Earnings, Realized and Unrealized	<u>3,335,402</u>	<u>176,976</u>	<u>3,512,377</u>	<u>(941,134)</u>	<u>4,453,511</u>
85,062,184	85,062,184	80%	<b>Total Revenues:</b>	67,445,217	1,025,495	68,470,712	59,850,373	8,620,339
<b>EXPENSES:</b>								
26,211,941	26,399,723	74%	Management and Other Professional Services	18,988,105	529,105	19,517,210	18,817,642	699,568
3,375,982	3,375,982	74%	Utility Services	2,464,227	34,453	2,498,681	2,195,993	302,688
22,355,184	22,947,804	62%	Building, Landscape and Other Maintenance	14,073,505	58,756	14,132,262	11,756,962	2,375,299
<u>3,563,648</u>	<u>3,698,327</u>	<u>61%</u>	Other Expenses	<u>2,047,088</u>	<u>202,033</u>	<u>2,249,120</u>	<u>2,070,772</u>	<u>178,348</u>
55,506,755	56,421,836	68%	<b>Total Operating Expenses</b>	37,572,925	824,347	38,397,272	34,841,369	3,555,903
2,333,900	3,826,841	26%	Capital Outlay - Infrastructure and FFE	1,008,301	-	1,008,301	944,296	64,006
23,489,697	23,489,697	83%	Debt Service	19,517,416	-	19,517,416	19,480,027	37,389
<u>2,250,000</u>	<u>2,250,000</u>	<u>75%</u>	Transfer	<u>1,687,500</u>	<u>-</u>	<u>1,687,500</u>	<u>1,687,500</u>	<u>-</u>
<u>28,073,597</u>	<u>29,566,538</u>	<u>75%</u>	<b>Total Other Changes</b>	<u>22,213,217</u>	<u>-</u>	<u>22,213,217</u>	<u>22,111,823</u>	<u>101,395</u>
<u>83,580,352</u>	<u>85,988,374</u>	<u>70%</u>	<b>Total Expenses and Other Changes:</b>	<u>59,786,142</u>	<u>824,347</u>	<u>60,610,490</u>	<u>56,953,192</u>	<u>3,657,298</u>
<u>\$ 1,481,832</u>	<u>\$ (926,190)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 7,659,075</u>	<u>\$ 201,148</u>	<u>\$ 7,860,223</u>	<u>\$ 2,897,181</u>	<u>\$ 4,963,042</u>
<b>Total Cash and Investments, Net of Bond Funds</b>								
				<u>\$ 88,012,935</u>	<u>\$ 3,906,401</u>	<u>\$ 91,919,337</u>	<u>\$ 82,236,091</u>	<u>\$ 9,683,246</u>
<b>Fund Balance</b>								
			Net investment in capital assets	(44,272,008)	-	(44,272,008)	(41,532,563)	
			Restricted for:					
			Debt service	7,216,897	-	7,216,897	6,756,763	
			Renewal and Replacement	1,531,257	-	1,531,257	1,441,057	
			Committed R and R General	26,445,588	939,505	27,385,093	25,135,093	
			Unrestricted	<u>63,703,276</u>	<u>2,851,027</u>	<u>66,554,303</u>	<u>57,780,732</u>	
			<b>Total Fund Balance</b>	<u>\$ 54,625,010</u>	<u>\$ 3,790,532</u>	<u>\$ 58,415,542</u>	<u>\$ 49,581,081</u>	<u>\$ 8,834,461</u>



Statement of Activity - Government Funds								
For the Nine Months Ending June 30, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	Lake Sumter Landing (LSL)	Total	PY YTD	Variance
<b>REVENUES:</b>								
\$ 19,365,908	\$ 19,365,908	75%	Charges for Services, Maintenance and Other Special Assessments	\$ 13,034,154	\$ 1,490,296	\$ 14,524,450	\$ 12,127,681	\$ 2,396,769
225,688	235,688	72%	Miscellaneous Revenue	146,027	23,903	169,930	123,154	46,777
25,000	25,000	1678%	Investment Earnings, Realized and Unrealized	323,256	96,215	419,471	(275,333)	694,804
19,616,596	19,626,596	77%	<b>Total Revenues:</b>	13,503,437	1,610,414	15,113,851	11,975,502	3,138,349
<b>EXPENSES:</b>								
1,076,695	1,155,964	68%	Management and Other Professional Services	470,194	317,230	787,424	1,098,878	(311,454)
1,415,444	1,415,444	79%	Utility Services	930,141	183,948	1,114,089	945,420	168,669
17,370,968	17,799,268	74%	Building, Landscape and Other Maintenance	12,165,478	997,987	13,163,465	11,879,854	1,283,612
60,638	58,138	33%	Other Expenses	266	18,911	19,177	19,117	59
19,923,745	20,428,814	74%	<b>Total Operating Expenses</b>	13,566,079	1,518,076	15,084,155	13,943,269	1,140,886
1,003,555	2,371,274	20%	Capital Outlay - Infrastructure and FFE	381,946	84,620	466,566	391,572	74,993
25,806	25,806	75%	Transfer	-	19,356	19,356	19,356	-
1,029,361	2,397,080	20%	<b>Total Other Changes</b>	381,946	103,976	485,922	410,928	74,993
20,953,106	22,825,894	68%	<b>Total Expenses and Other Changes:</b>	13,948,025	1,622,052	15,570,077	14,354,198	1,215,879
<u>\$ (1,336,510)</u>	<u>\$ (3,199,298)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (444,588)</u>	<u>\$ (11,638)</u>	<u>\$ (456,226)</u>	<u>\$ (2,378,696)</u>	<u>\$ 1,922,470</u>
<b>Total Cash and Investments, Net of Bond Funds</b>				<u>\$ 5,022,551</u>	<u>\$ 1,609,403</u>	<u>\$ 6,631,955</u>	<u>\$ 8,569,639</u>	<u>\$ (1,937,684)</u>
<b>Fund Balance</b>								
Unassigned				2,403,657	116,266	2,519,923	3,877,158	\$ (1,357,236)
Restricted - Lake Miona Cons Easement				26,669	-	26,669	15,990	10,679
Committed R and R General				2,077,157	716,117	2,793,274	2,808,981	(15,707)
Committed R and R Villa Roads				-	667,367	667,367	710,022	(42,655)
<b>Total Fund Balance</b>				<u>\$ 4,507,483</u>	<u>\$ 1,499,750</u>	<u>\$ 6,007,233</u>	<u>\$ 7,412,152</u>	<u>\$ (1,404,919)</u>