



## **Financial Statement Summary**

**As of March 31, 2023**

### **Proprietary Fund**

Revenues: Year-to-Date (YTD) Revenues of \$45,416,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$39,767,000 and are at 53% of the budgeted revenues of \$85,062,000. *(As of March 31, 50% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$39,870,000 in SLAD-owned amenity fees, Golf fees, and other Lifestyle Revenues of \$2,239,000, and Developer-Paid Amenities of \$574,000. 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 \$2,311,000 (\$1,531,000 realized gains and \$780,000 unrealized gains) is greater than the Prior Year's decrease in income of (\$397,000) and the annual budget earnings of \$700,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$25,768,000 are greater than Prior Year expenses of \$22,870,000. Current Year-to-Date spending is at 46% of the amended budgeted expenses of \$56,455,000.

- 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 \$1,724,000. These expenses are greater than the Prior Year of \$1,502,000 and are at 51% of budgeted expenses of \$3,376,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$9,411,000 are greater than the Prior Year of \$7,649,000. Expenditures are at 41% of the amended budgeted expenses of \$23,083,000.
- Other Expenses include Operating Supplies, Insurance, and Printing Costs. These costs total \$1,629,000 and are greater than Prior Year-to-Date expenses of \$1,225,000 and are at 43% 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, and Colony Cottage HVAC Design.
- 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 \$7,505,000.
- A total of \$1,125,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position:** Year-to-Date change in Net Position of 2,284,000 is greater than the Prior Year-to-Date decrease of (\$229,000). 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 (\$1,501,000).



**Governmental Fund**

**Revenues:** Year-to-Date Revenues of \$10,103,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$8,066,000 and are at 52% of budgeted revenues of \$19,617,000. (As of March 31, 2023, 50% 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 overall increase in Project Wide allocated 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 \$290,000 (\$98,000 realized gains and \$192,000 unrealized gains) is greater than the Prior Year-to-Date income decrease of (\$118,000) and is 1159% of the annual budget earnings of \$25,000.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$8,821,000 are less than Prior Year expenses of \$8,562,000. Current Year-to-Date spending is at 42% of the amended budgeted expenses of \$20,922,000.

- 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 \$293,000 from last year. Project-Wide fees are paid directly from the participating Districts.
- Utility Services include Electricity, Irrigation, Water, and Sewer expenses totaling \$694,000. These expenses are greater than the Prior Year’s expenses of \$602,000 and are at 49% of budgeted expenses of \$1,415,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$7,656,000 are greater than Prior Year expenses of \$7,233,000 and are at 42% of amended budgeted expenses of \$18,301,000.
- Year-to-Date Capital Outlay expenses are for Fence Replacement, Brownwood Windmill, Brownwood 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>	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
<b>One Month Rate of Return**</b>	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
<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 return over the prior month.

\*\*\*Rate listed is one month in arrears.



Statement of Activity - Proprietary Funds								
For the Six Months Ending March 31, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
<b>REVENUES:</b>								
\$ 83,650,469	\$ 83,650,469	51%	Amenity Fees and Other General Government	\$ 42,087,526	\$ 595,899	\$ 42,683,425	\$ 39,684,250	\$ 2,999,176
712,115	712,115	59%	Miscellaneous Revenue	417,878	3,153	421,031	479,371	(58,340)
699,600	699,600	330%	Investment Earnings, Realized and Unrealized	2,197,716	113,558	2,311,274	(396,966)	2,708,240
85,062,184	85,062,184	53%	<b>Total Revenues:</b>	44,703,120	712,610	45,415,731	39,766,655	5,649,075
<b>EXPENSES:</b>								
26,211,941	26,247,721	50%	Management and Other Professional Services	12,649,504	354,352	13,003,856	12,494,088	509,767
3,375,982	3,375,982	51%	Utility Services	1,700,035	24,112	1,724,147	1,502,218	221,929
22,355,184	23,083,306	41%	Building, Landscape and Other Maintenance	9,375,426	35,782	9,411,209	7,648,682	1,762,527
3,563,648	3,747,827	43%	Other Expenses	1,462,102	166,862	1,628,964	1,225,162	403,802
55,506,755	56,454,836	46%	<b>Total Operating Expenses</b>	25,187,067	581,109	25,768,176	22,870,150	2,898,026
2,333,900	4,368,905	11%	Capital Outlay - Infrastructure and FFE	473,382	-	473,382	335,854	137,528
23,489,697	23,489,697	67%	Debt Service	15,764,944	-	15,764,944	15,665,020	99,924
2,250,000	2,250,000	50%	Transfer	1,125,000	-	1,125,000	1,125,000	-
28,073,597	30,108,602	58%	<b>Total Other Changes</b>	17,363,326	-	17,363,326	17,125,874	237,452
83,580,352	86,563,438	50%	<b>Total Expenses and Other Changes:</b>	42,550,394	581,109	43,131,502	39,996,024	3,135,478
\$ 1,481,832	\$ (1,501,254)		<b>Change in Unreserved Net Position</b>	\$ 2,152,727	\$ 131,501	\$ 2,284,228	\$ (229,369)	\$ 2,513,597
<b>Total Cash and Investments, Net of Bond Funds</b>				\$ 84,349,163	\$ 3,994,261	\$ 88,343,424	\$ 79,592,189	\$ 8,751,235
<b>Fund Balance</b>								
Net investment in capital assets				(44,272,008)	-	(44,272,008)	(41,532,563)	
Restricted for:								
Debt service				4,992,543	-	4,992,543	4,684,350	
Renewal and Replacement				1,502,003	-	1,502,003	1,434,920	
Committed R and R General				25,883,088	939,505	26,822,593	24,572,593	
Unrestricted				60,450,536	2,781,380	63,231,916	56,732,731	
<b>Total Fund Balance</b>				\$ 48,556,162	\$ 3,720,885	\$ 52,277,048	\$ 45,892,031	\$ 6,385,017



Statement of Activity - Government Funds								
For the Six Months Ending March 31, 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	50%	Charges for Services, Maintenance and Other Special Assessments	\$ 8,689,461	\$ 993,526	\$ 9,682,987	\$ 8,085,136	\$ 1,597,851
225,688	225,688	58%	Miscellaneous Revenue	111,894	18,398	130,292	98,911	31,381
25,000	25,000	1159%	Investment Earnings, Realized and Unrealized	224,136	65,635	289,771	(117,966)	407,737
19,616,596	19,616,596	52%	<b>Total Revenues:</b>	9,025,491	1,077,558	10,103,049	8,066,081	2,036,968
			<b>EXPENSES:</b>					
1,076,695	1,147,510	40%	Management and Other Professional Services	252,900	208,917	461,817	721,047	(259,230)
1,415,444	1,415,444	49%	Utility Services	572,906	121,345	694,251	602,442	91,809
17,370,968	18,300,534	42%	Building, Landscape and Other Maintenance	7,113,011	542,854	7,655,865	7,233,056	422,809
60,638	58,138	15%	Other Expenses	104	8,613	8,716	5,803	2,913
19,923,745	20,921,626	42%	<b>Total Operating Expenses</b>	7,938,921	881,729	8,820,649	8,562,348	258,302
1,003,555	2,376,274	15%	Capital Outlay - Infrastructure and FFE	356,982	10,495	367,477	170,869	196,608
25,806	25,806	50%	Transfer	-	12,906	12,906	12,906	-
1,029,361	2,402,080	16%	<b>Total Other Changes</b>	356,982	23,401	380,383	183,775	196,608
20,953,106	23,323,706	39%	<b>Total Expenses and Other Changes:</b>	8,295,903	905,129	9,201,033	8,746,123	454,910
\$ (1,336,510)	\$ (3,707,110)		<b>Change in Unreserved Net Position</b>	\$ 729,588	\$ 172,429	\$ 902,017	\$ (680,042)	\$ 1,582,059
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 6,493,459	\$ 1,727,563	\$ 8,221,022	\$ 10,238,560	\$ (2,017,538)
			<b>Fund Balance</b>					
			Unassigned	3,577,833	300,332	3,878,165	5,575,812	\$ (1,697,647)
			Restricted - Lake Miona Cons Easement	26,669	-	26,669	15,990	10,679
			Committed R and R General	2,077,157	709,667	2,786,824	2,808,981	(22,157)
			Committed R and R Villa Roads	-	667,367	667,367	703,572	(36,205)
			<b>Total Fund Balance</b>	\$ 5,681,660	\$ 1,677,366	\$ 7,359,026	\$ 9,104,355	\$ (1,745,330)