



Financial Statement Summary

As of July 31, 2023

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$76,629,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$66,300,000 and are 90% of the budgeted revenues of \$85,062,000. *(As of July 31, 83% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$67,141,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$3,479,000, and Developer-Paid Amenities of \$948,000. 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 \$4,361,000 (\$2,966,000 realized gains and \$1,395,000 unrealized gains) is greater than the Prior Year's decrease in income of (\$1,424,000) and the annual budget earnings of \$700,000. Of the \$4,361,000, there is \$280,000 related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$42,142,000 are greater than Prior Year expenses of \$38,590,000. Current Year-to-Date spending is at 75% of the amended budgeted expenses of \$56,381,000.

- 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 \$2,766,000. These expenses are greater than the Prior Year of \$2,455,000 and are at 82% of budgeted expenses of \$3,376,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$15,199,000 are greater than the Prior Year of \$13,005,000. Expenditures are at 66% of the amended budgeted expenses of \$22,905,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$2,477,000 and are greater than Prior Year-to-Date expenses of \$2,229,000 and are at 67% of amended budgeted expenses of \$3,697,000.
- 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 \$12,508,000.
- A total of \$1,875,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of \$10,582,000 is greater than the Prior Year-to-Date of \$3,907,000. 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 \$16,819,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$13,200,000 and are at 86% of amended budgeted revenues of \$19,627,000. *(As of July 31, 2023, 83% 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 \$496,000 (\$188,000 realized gains and \$308,000 unrealized gains) is greater than the Prior Year-to-Date income decrease of (\$404,000) and are greater than the annual budget earnings of \$25,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$16,396,000 are greater than Prior Year expenses of \$15,401,000. Current Year-to-Date spending is at 80% 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 \$488,000 from last year. Project-Wide fees are paid directly from the participating Districts.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$1,259,000. These expenses are greater than the Prior Year expenses of \$1,088,000 and are at 89% of budgeted expenses of \$1,415,000. Electricity costs are running higher than budget. To date, 116% of the budget of \$253,000 has been expended.
- Building, Landscape, and Other Maintenance Expenses totaling \$14,200,000 are greater than Prior Year expenses of \$13,084,000 and are at 80% 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	FL CLASS	FL PALM	FL FIT	FL TRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
One Month Rate of Return**	0.41%	0.44%	0.44%	0.40%	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 month's 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 Ten Months Ending July 31, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 83,650,469	\$ 83,650,469	86%	Amenity Fees and Other General Government	\$ 70,636,254	\$ 932,056	\$ 71,568,310	\$ 66,868,325	\$ 4,699,984
712,115	712,115	98%	Miscellaneous Revenue	693,923	4,947	698,870	855,665	(156,795)
<u>699,600</u>	<u>699,600</u>	<u>623%</u>	Investment Earnings, Realized and Unrealized	<u>4,147,974</u>	<u>213,522</u>	<u>4,361,496</u>	<u>(1,424,091)</u>	<u>5,785,588</u>
85,062,184	85,062,184	90%	Total Revenues:	75,478,151	1,150,525	76,628,676	66,299,899	10,328,777
EXPENSES:								
26,211,941	26,403,169	82%	Management and Other Professional Services	21,112,514	588,414	21,700,928	20,900,906	800,022
3,375,982	3,375,982	82%	Utility Services	2,727,019	38,812	2,765,831	2,454,987	310,844
22,355,184	22,905,161	66%	Building, Landscape and Other Maintenance	15,131,591	67,070	15,198,662	13,005,327	2,193,334
<u>3,563,648</u>	<u>3,697,067</u>	<u>67%</u>	Other Expenses	<u>2,264,964</u>	<u>212,065</u>	<u>2,477,028</u>	<u>2,228,848</u>	<u>248,180</u>
55,506,755	56,381,379	75%	Total Operating Expenses	41,236,088	906,361	42,142,449	38,590,069	3,552,381
2,333,900	3,867,298	33%	Capital Outlay - Infrastructure and FFE	1,260,524	-	1,260,524	1,176,026	84,498
23,489,697	23,489,697	88%	Debt Service	20,768,240	-	20,768,240	20,751,696	16,544
<u>2,250,000</u>	<u>2,250,000</u>	<u>83%</u>	Transfer	<u>1,875,000</u>	<u>-</u>	<u>1,875,000</u>	<u>1,875,000</u>	<u>-</u>
<u>28,073,597</u>	<u>29,606,995</u>	<u>81%</u>	Total Other Changes	<u>23,903,764</u>	<u>-</u>	<u>23,903,764</u>	<u>23,802,722</u>	<u>101,042</u>
<u>83,580,352</u>	<u>85,988,374</u>	<u>77%</u>	Total Expenses and Other Changes:	<u>65,139,852</u>	<u>906,361</u>	<u>66,046,213</u>	<u>62,392,791</u>	<u>3,653,422</u>
<u>\$ 1,481,832</u>	<u>\$ (926,190)</u>		Change in Unreserved Net Position	<u>\$ 10,338,299</u>	<u>\$ 244,164</u>	<u>\$ 10,582,463</u>	<u>\$ 3,907,108</u>	<u>\$ 6,675,355</u>
Total Cash and Investments, Net of Bond Funds								
				<u>\$ 90,622,525</u>	<u>\$ 3,975,814</u>	<u>\$ 94,598,339</u>	<u>\$ 81,562,948</u>	<u>\$ 13,035,391</u>
Fund Balance								
			Net investment in capital assets	(44,272,008)	-	(44,272,008)	(41,532,563)	
			Restricted for:					
			Debt service	7,966,591	-	7,966,591	7,451,142	
			Renewal and Replacement	1,541,527	-	1,541,527	1,443,590	
			Committed R and R General	26,633,088	939,505	27,572,593	25,322,593	
			Unrestricted	<u>65,622,537</u>	<u>2,894,043</u>	<u>68,516,579</u>	<u>58,093,747</u>	
			Total Fund Balance	<u>\$ 57,491,735</u>	<u>\$ 3,833,548</u>	<u>\$ 61,325,283</u>	<u>\$ 50,778,508</u>	<u>\$ 10,546,774</u>



**Statement of Activity - Government Funds
For the Ten Months Ending July 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	83%	Charges for Services, Maintenance and Other Special Assessments	\$ 14,482,385	\$ 1,655,886	\$ 16,138,271	\$ 13,475,196	\$ 2,663,075
225,688	235,688	78%	Miscellaneous Revenue	146,692	37,957	184,649	128,857	55,792
25,000	25,000	1985%	Investment Earnings, Realized and Unrealized	381,584	114,720	496,304	(403,644)	899,948
19,616,596	19,626,596	86%	Total Revenues:	15,010,661	1,808,563	16,819,224	13,200,409	3,618,815
			EXPENSES:					
1,076,695	1,155,964	79%	Management and Other Professional Services	559,238	358,065	917,304	1,218,384	(301,080)
1,415,444	1,415,444	89%	Utility Services	1,053,643	204,885	1,258,528	1,088,155	170,373
17,370,968	17,799,153	80%	Building, Landscape and Other Maintenance	13,059,649	1,140,749	14,200,397	13,084,280	1,116,117
60,638	58,253	33%	Other Expenses	266	19,207	19,473	10,407	9,066
19,923,745	20,428,814	80%	Total Operating Expenses	14,672,796	1,722,906	16,395,702	15,401,227	994,475
1,003,555	2,371,274	21%	Capital Outlay - Infrastructure and FFE	392,125	94,642	486,767	404,389	82,378
25,806	25,806	83%	Transfer	-	21,506	21,506	21,506	-
1,029,361	2,397,080	21%	Total Other Changes	392,125	116,148	508,273	425,895	82,378
20,953,106	22,825,894	74%	Total Expenses and Other Changes:	15,064,921	1,839,054	16,903,975	15,827,122	1,076,853
<u>\$ (1,336,510)</u>	<u>\$ (3,199,298)</u>		Change in Unreserved Net Position	<u>\$ (54,260)</u>	<u>\$ (30,491)</u>	<u>\$ (84,751)</u>	<u>\$ (2,626,712)</u>	<u>\$ 2,541,961</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 5,735,828</u>	<u>\$ 1,628,342</u>	<u>\$ 7,364,170</u>	<u>\$ 7,639,556</u>	<u>\$ (275,386)</u>
			Fund Balance					
			Unassigned	2,793,985	97,412	2,891,397	3,629,142	\$ (737,744)
			Restricted - Lake Miona Cons Easement	26,669	-	26,669	15,990	10,679
			Committed R and R General	2,077,157	718,267	2,795,424	2,808,981	(13,557)
			Committed R and R Villa Roads	-	667,367	667,367	712,172	(44,805)
			Total Fund Balance	<u>\$ 4,897,812</u>	<u>\$ 1,483,046</u>	<u>\$ 6,380,858</u>	<u>\$ 7,166,285</u>	<u>\$ (785,427)</u>