



Financial Statement Summary As of September 30, 2023

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$91,560,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$79,378,000 and are 108% of the budgeted revenues of \$85,062,000. *(As of September 30, 100% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$80,897,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$4,084,000, and Developer-Paid Amenities of \$1,120,000. 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 \$4,639,000 (\$3,715,000 realized gains and \$924,000 unrealized gains) is greater than the Prior Year's decrease in income of (\$1,714,000) and the annual budget earnings of \$700,000. Of the \$4,639,000, there is \$408,000 related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$51,218,000 are greater than Prior Year expenses of \$47,682,000. Current Year-to-Date spending is at 91% of the amended budgeted expenses of \$56,143,000.

- 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 \$3,247,000. These expenses are greater than the Prior Year of \$2,925,000 and are at 88% of budgeted expenses of \$3,687,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$19,124,000 are greater than the Prior Year of \$16,909,000. Expenditures are at 85% of the amended budgeted expenses of \$22,533,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$2,810,000 and are greater than Prior Year-to-Date expenses of \$2,655,000 and are at 79% of amended budgeted expenses of \$3,544,000.
- 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 \$15,010,000.
- A total of \$2,250,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of \$12,788,000 is greater than the Prior Year-to-Date of \$4,116,000. 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 \$20,030,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$15,812,000 and are at 102% of amended budgeted revenues of \$19,627,000. *(As of September 30, 2023, 100% 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 \$459,000 (\$217,000 realized gains and \$242,000 unrealized gains) is greater than the Prior Year-to-Date income decrease of (\$537,000) and are greater than the annual budget earnings of \$25,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$19,133,000 are greater than Prior Year expenses of \$18,722,000. Current Year-to-Date spending is at 94% of the amended budgeted expenses of \$20,344,000.

- 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 \$586,000 from last year. Project-Wide fees are paid directly from the participating Districts.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$1,532,000. These expenses are greater than the Prior Year expenses of \$1,337,000 and are at 99% of budgeted expenses of \$1,543,000. Electricity costs are running higher than budget. To date, 99% of the budget of \$567,000 has been expended.
- Building, Landscape, and Other Maintenance Expenses totaling \$16,505,000 are greater than Prior Year expenses of \$15,817,000 and are at 94% of amended budgeted expenses of \$17,529,000. 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%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
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.



Statement of Activity - Proprietary Funds								
For the Twelve Months Ending September 30, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 83,650,469	\$ 83,650,469	103%	Amenity Fees and Other General Government	\$ 84,960,430	\$ 1,140,604	\$ 86,101,034	\$ 80,346,829	\$ 5,754,205
712,115	712,115	115%	Miscellaneous Revenue	814,818	5,419	820,237	745,679	74,559
699,600	699,600	663%	Investment Earnings, Realized and Unrealized	4,427,969	210,635	4,638,604	(1,714,563)	6,353,166
85,062,184	85,062,184	108%	Total Revenues:	90,203,218	1,356,657	91,559,875	79,377,945	12,181,930
EXPENSES:								
26,211,941	26,378,971	99%	Management and Other Professional Services	25,291,231	745,099	26,036,330	25,193,190	843,140
3,375,982	3,686,683	88%	Utility Services	3,205,530	41,861	3,247,391	2,925,110	322,281
22,355,184	22,533,285	85%	Building, Landscape and Other Maintenance	19,035,761	88,670	19,124,431	16,908,885	2,215,546
3,563,648	3,543,840	79%	Other Expenses	2,585,727	224,550	2,810,277	2,654,887	155,390
55,506,755	56,142,779	91%	Total Operating Expenses	50,118,249	1,100,180	51,218,429	47,682,072	3,536,357
2,333,900	4,105,898	50%	Capital Outlay - Infrastructure and FFE	2,033,741	-	2,033,741	2,034,824	(1,084)
23,489,697	23,489,697	99%	Debt Service	23,269,888	-	23,269,888	23,295,034	(25,146)
2,250,000	2,250,000	100%	Transfer	2,250,000	-	2,250,000	2,250,000	-
28,073,597	29,845,595	92%	Total Other Changes	27,553,629	-	27,553,629	27,579,858	(26,230)
83,580,352	85,988,374	92%	Total Expenses and Other Changes:	77,671,878	1,100,180	78,772,058	75,261,930	3,510,128
\$ 1,481,832	\$ (926,190)		Change in Unreserved Net Position	\$ 12,531,340	\$ 256,477	\$ 12,787,817	\$ 4,116,014	\$ 8,671,803
Total Cash and Investments, Net of Bond Funds				\$ 91,208,949	\$ 3,983,717	\$ 95,192,666	\$ 81,305,397	\$ 13,887,269
Fund Balance								
Net investment in capital assets				(44,272,008)	-	(44,272,008)	(44,272,008)	
Restricted for:								
Debt service				9,498,726	-	9,498,726	8,864,767	
Renewal and Replacement				1,563,011	-	1,563,011	1,450,963	
Committed R and R General				27,008,088	939,505	27,947,593	25,697,593	
Unrestricted				66,261,959	2,906,356	69,168,315	57,126,505	
Total Fund Balance				\$ 60,059,775	\$ 3,845,861	\$ 63,905,636	\$ 48,867,820	\$ 15,037,817



Statement of Activity - Government Funds								
For the Twelve Months Ending September 30, 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	100%	Charges for Services, Maintenance and Other Special Assessments	\$ 17,378,842	\$ 1,987,066	\$ 19,365,908	\$ 16,170,225	\$ 3,195,683
225,688	235,688	87%	Miscellaneous Revenue	163,954	41,793	205,747	179,475	26,272
25,000	25,000	1835%	Investment Earnings, Realized and Unrealized	355,593	103,172	458,765	(537,498)	996,263
19,616,596	19,626,596	102%	Total Revenues:	17,898,389	2,132,031	20,030,419	15,812,203	4,218,217
			EXPENSES:					
1,076,695	1,214,062	86%	Management and Other Professional Services	620,886	428,839	1,049,725	1,509,158	(459,433)
1,415,444	1,543,234	99%	Utility Services	1,284,246	247,618	1,531,864	1,337,397	194,467
17,370,968	17,529,442	94%	Building, Landscape and Other Maintenance	15,096,331	1,408,768	16,505,099	15,816,908	688,191
60,638	57,253	81%	Other Expenses	299	45,794	46,093	59,020	(12,927)
19,923,745	20,343,991	94%	Total Operating Expenses	17,001,761	2,131,020	19,132,781	18,722,483	410,298
1,003,555	2,456,097	24%	Capital Outlay - Infrastructure and FFE	498,992	94,642	593,634	417,108	176,526
25,806	25,806	100%	Transfer	-	25,806	25,806	-	25,806
1,029,361	2,481,903	25%	Total Other Changes	498,992	120,448	619,440	417,108	202,332
20,953,106	22,825,894	87%	Total Expenses and Other Changes:	17,500,753	2,251,468	19,752,221	19,139,591	612,630
\$ (1,336,510)	\$ (3,199,298)		Change in Unreserved Net Position	\$ 397,636	\$ (119,437)	\$ 278,199	\$ (3,327,389)	\$ 3,605,587
			Total Cash and Investments, Net of Bond Funds	\$ 5,123,043	\$ 1,499,128	\$ 6,622,171	\$ 6,837,082	\$ (214,911)
			Fund Balance					
			Unassigned	3,259,241	9,054	3,268,295	2,976,149	\$ 292,146
			Restricted - Lake Miona Cons Easement	26,669	-	26,669	26,669	-
			Committed R and R General	2,077,157	722,567	2,799,724	2,773,918	25,806
			Committed R and R Villa Roads	-	667,367	667,367	667,367	-
			Total Fund Balance	\$ 5,363,068	\$ 1,398,988	\$ 6,762,055	\$ 6,444,103	\$ 317,952