



## **Financial Statement Summary**

**As of January 31, 2024**

### **Proprietary Fund**

**Revenues:** Year-to-Date (YTD) Revenues of \$33,285,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$30,022,000 and are 36% of the budgeted revenues of \$93,358,000. *(As of January 31, 33% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$27,735,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$1,479,000, and Developer-Paid Amenities of \$611,000. 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 \$3,167,000 (\$1,595,000 realized gains and \$1,572,000 unrealized gains) is greater than the Prior Year's increase in income of \$1,476,000 and the annual budget earnings of \$2,371,000. Of the \$3,167,000, there is \$76,000 related to interest earnings in the Debt Service Accounts.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$16,382,000 are less than Prior Year expenses of \$16,854,000. Current Year-to-Date spending is at 27% of the budgeted expenses of \$60,979,000.

- 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 \$948,000. These expenses are less than the Prior Year of \$1,012,000 and are at 26% of budgeted expenses of \$3,645,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$4,798,000 are less than the Prior Year of \$6,236,000. Expenditures are at 21% of the amended budgeted expenses of \$23,084,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$1,003,000 and are greater than Prior Year-to-Date expenses of \$940,000 and are at 19% of amended budgeted expenses of \$5,332,000.
- Year-to-Date Capital Outlay expenses are for Asset Management & GIS Development, Golf Course Renovation, Mill and Overlay, Pool Renovation, Trailer for Boats, Platform Tennis Rehabilitation, and Hogeys Disc Golf Project.
- 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 \$4,913,000.
- A total of \$750,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position:** Year-to-Date change in Net Position of \$1,818,000 compares favorably to the Prior Year-to-Date of (\$1,105,000). 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 (\$5,022,000).



**Governmental Fund**

**Revenues:** Year-to-Date Revenues of \$9,186,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$6,774,000 and are at 41% of budgeted revenues of \$22,145,000. (As of January 31, 2023, 33% 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 over the Prior Year by 11%. 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 over the Prior Year by 16%.
- Miscellaneous income includes Annual CPM Maintenance Agreements and Leases.
- Investment income of \$355,000 (\$107,000 realized gains and \$248,000 unrealized gains) is greater than the Prior Year-to-Date income increase of \$194,000 and is at 110% of the annual budget earnings of \$321,000.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$5,696,000 are greater than Prior Year expenses of \$5,573,000. Current Year-to-Date spending is at 26% of the budgeted expenses of \$22,038,000.

- 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 \$496,000. These expenses are greater than the Prior Year expenses of \$491,000 and are at 31% of budgeted expenses of \$1,595,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$4,869,000 are greater than Prior Year expenses of \$4,765,000 and are at 26% of budgeted expenses of \$19,057,000.
- Year to Date Capital Outlay expenses is for Storage Shed & Floating Docks, Colony Blvd Mill and Overlay, Harley Circle, and Morse Revetment.

**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%	5.47%	5.51%	5.03%	4.40%	15.14%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
<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 Four Months Ending January 31, 2024								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PYTD	Variance
<b>REVENUES:</b>								
\$ 90,248,486	\$ 90,248,486	33%	Amenity Fees and Other General Government	\$ 29,370,673	\$ 454,176	\$ 29,824,849	\$ 28,246,726	\$ 1,578,124
738,425	738,425	40%	Miscellaneous Revenue	291,241	1,372	292,613	298,732	(6,119)
<u>2,371,100</u>	<u>2,371,100</u>	<u>134%</u>	Investment Earnings, Realized and Unrealized	<u>3,016,882</u>	<u>150,558</u>	<u>3,167,440</u>	<u>1,476,214</u>	<u>1,691,226</u>
93,358,011	93,358,011	36%	<b>Total Revenues:</b>	<b>32,678,796</b>	<b>606,106</b>	<b>33,284,902</b>	<b>30,021,672</b>	<b>3,263,231</b>
<b>EXPENSES:</b>								
28,913,546	28,917,564	33%	Management and Other Professional Services	9,373,082	260,393	9,633,474	8,666,666	966,808
3,695,155	3,645,155	26%	Utility Services	938,183	10,201	948,384	1,011,506	(63,122)
22,123,145	23,084,272	21%	Building, Landscape and Other Maintenance	4,767,678	29,928	4,797,606	6,235,530	(1,437,924)
<u>5,239,906</u>	<u>5,331,723</u>	<u>19%</u>	Other Expenses	<u>972,697</u>	<u>29,981</u>	<u>1,002,678</u>	<u>940,415</u>	<u>62,262</u>
59,971,752	60,978,714	27%	<b>Total Operating Expenses</b>	<b>16,051,641</b>	<b>330,502</b>	<b>16,382,142</b>	<b>16,854,118</b>	<b>(471,975)</b>
10,477,718	11,631,567	8%	Capital Outlay - Infrastructure and FFE	912,543	-	912,543	259,178	653,365
23,519,887	23,519,887	57%	Debt Service	13,422,695	-	13,422,695	13,263,296	159,399
<u>2,250,000</u>	<u>2,250,000</u>	<u>33%</u>	Transfer	<u>750,000</u>	<u>-</u>	<u>750,000</u>	<u>750,000</u>	<u>-</u>
<u>36,247,605</u>	<u>37,401,454</u>	<u>40%</u>	<b>Total Other Changes</b>	<b>15,085,238</b>	<b>-</b>	<b>15,085,238</b>	<b>14,272,474</b>	<b>812,764</b>
<u>96,219,357</u>	<u>98,380,168</u>	<u>32%</u>	<b>Total Expenses and Other Changes:</b>	<b>31,136,878</b>	<b>330,502</b>	<b>31,467,380</b>	<b>31,126,592</b>	<b>340,789</b>
<u>\$ (2,861,346)</u>	<u>\$ (5,022,157)</u>		<b>Change in Unreserved Net Position</b>	<b>\$ 1,541,918</b>	<b>\$ 275,604</b>	<b>\$ 1,817,522</b>	<b>\$ (1,104,920)</b>	<b>\$ 2,922,442</b>
<b>Total Cash and Investments, Net of Bond Funds</b>				<b>\$ 97,377,763</b>	<b>\$ 4,270,327</b>	<b>\$ 101,648,090</b>	<b>\$ 87,289,147</b>	<b>\$ 14,358,943</b>
<b>Fund Balance</b>								
Net investment in capital assets				(46,088,182)	-	(46,088,182)	(44,272,008)	
Restricted for:								
Debt service				4,031,206	-	4,031,206	3,514,012	
Renewal and Replacement				1,601,578	-	1,601,578	1,468,407	
Committed R and R General				27,758,088	939,505	28,697,593	26,447,593	
Unrestricted				<u>71,799,347</u>	<u>3,166,633</u>	<u>74,965,980</u>	<u>61,354,895</u>	
<b>Total Fund Balance</b>				<b>\$ 59,102,036</b>	<b>\$ 4,106,138</b>	<b>\$ 63,208,174</b>	<b>\$ 48,512,899</b>	<b>\$ 14,695,275</b>



Statement of Activity - Government Funds								
For the Four Months Ending January 31, 2024								
Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	Lake Sumter Landing (LSL)	Total	PY YTD	Variance
			<b>REVENUES:</b>					
\$ 21,593,351	\$ 21,593,351	40%	Charges for Services, Maintenance and Other Special Assessments	\$ 6,429,827	\$ 2,304,788	\$ 8,734,615	\$ 6,455,345	\$ 2,279,270
231,039	231,039	42%	Miscellaneous Revenue	79,945	17,214	97,159	124,819	(27,659)
<u>320,900</u>	<u>320,900</u>	<u>110%</u>	Investment Earnings, Realized and Unrealized	<u>265,879</u>	<u>88,705</u>	<u>354,584</u>	<u>194,088</u>	<u>160,496</u>
22,145,290	22,145,290	41%	<b>Total Revenues:</b>	6,775,652	2,410,706	9,186,358	6,774,251	2,412,107
			<b>EXPENSES:</b>					
1,339,961	1,298,808	25%	Management and Other Professional Services	143,122	182,916	326,039	312,948	13,090
1,594,724	1,594,724	31%	Utility Services	422,877	72,845	495,722	490,822	4,899
19,018,472	19,056,729	26%	Building, Landscape and Other Maintenance	4,382,927	486,242	4,869,169	4,764,625	104,544
<u>87,721</u>	<u>87,721</u>	<u>6%</u>	Other Expenses	<u>2,569</u>	<u>2,309</u>	<u>4,877</u>	<u>4,252</u>	<u>625</u>
22,040,878	22,037,982	26%	<b>Total Operating Expenses</b>	4,951,495	744,312	5,695,807	5,572,648	123,158
1,975,039	3,614,629	9%	Capital Outlay - Infrastructure and FFE	312,104	4,284	316,388	254,121	62,267
<u>24,258</u>	<u>24,258</u>	<u>33%</u>	Transfer	<u>-</u>	<u>8,090</u>	<u>8,090</u>	<u>8,606</u>	<u>(516)</u>
<u>1,999,297</u>	<u>3,638,887</u>	<u>9%</u>	<b>Total Other Changes</b>	<u>312,104</u>	<u>12,374</u>	<u>324,478</u>	<u>262,727</u>	<u>61,751</u>
<u>24,040,175</u>	<u>25,676,869</u>	<u>23%</u>	<b>Total Expenses and Other Changes:</b>	<u>5,263,599</u>	<u>756,686</u>	<u>6,020,285</u>	<u>5,835,375</u>	<u>184,910</u>
<u>\$ (1,894,885)</u>	<u>\$ (3,531,579)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,512,053</u>	<u>\$ 1,654,021</u>	<u>\$ 3,166,073</u>	<u>\$ 938,876</u>	<u>\$ 2,227,197</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 7,272,225</u>	<u>\$ 3,156,539</u>	<u>\$ 10,428,764</u>	<u>\$ 8,518,920</u>	<u>\$ 1,909,844</u>
			<b>Fund Balance</b>					
			Unassigned	4,114,548	1,937,947	6,052,494	3,915,025	\$ 2,137,469
			Restricted - Lake Miona Cons Easement	24,906	-	24,906	26,669	(1,763)
			Committed R and R General	1,979,433	589,923	2,569,355	2,782,524	(213,169)
			Committed R and R Villa Roads	-	481,522	481,522	667,367	(185,844)
			<b>Total Fund Balance</b>	<u>\$ 6,118,887</u>	<u>\$ 3,009,392</u>	<u>\$ 9,128,279</u>	<u>\$ 7,391,585</u>	<u>\$ 1,736,693</u>