



Financial Statement Summary

As of February 29, 2024

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$41,426,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$38,124,000 and are 44% of the budgeted revenues of \$93,358,000. *(As of February 29, 42% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$34,719,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$1,897,000, and Developer-Paid Amenities of \$766,000. 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 \$3,685,000 (\$2,083,000 realized gains and \$1,602,000 unrealized gains) is greater than the Prior Year's increase in income of \$2,303,000 and the annual budget earnings of \$2,371,000. Of the \$3,685,000, there is \$120,000 related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$21,528,000 are greater than Prior Year expenses of \$21,019,000. Current Year-to-Date spending is at 35% of the budgeted expenses of \$60,978,000.

- Management and Other Professional Services include Management fees and Other Professional Service fees. Management fees increased by a budgeted 42% due to the additional fees for Golf Operations.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses total \$1,236,000. These expenses are less than the Prior Year of \$1,483,000 and are at 34% of budgeted expenses of \$3,645,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$6,997,000 are less than the Prior Year of \$7,585,000. Expenditures are at 30% of the amended budgeted expenses of \$23,084,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$1,282,000 and are greater than Prior Year-to-Date expenses of \$1,123,000 and are at 24% 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, Heron Drainage Project, 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 \$6,141,000.
- A total of \$938,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of \$3,078,000 compares favorably to the Prior Year-to-Date of \$1,203,000. 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 \$10,842,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$8,538,000 and are at 49% of budgeted revenues of \$22,145,000. (As of February 29, 2024, 42% 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 \$393,000 (\$134,000 realized gains and \$259,000 unrealized gains) is greater than the Prior Year-to-Date income increase of \$342,000 and is at 122% of the annual budget earnings of \$321,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$7,314,000 are less than Prior Year expenses of \$7,355,000. Current Year-to-Date spending is at 33% 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 \$580,000. These expenses are less than the Prior Year expenses of \$594,000 and are at 36% of budgeted expenses of \$1,595,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$6,340,000 are less than Prior Year expenses of \$6,377,000 and are at 33% 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***
Current Month Annualized Return*	4.88%	5.43%	5.46%	5.05%	4.47%	9.16%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
Prior FY 2023	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 Five Months Ending February 29, 2024								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 90,248,486	\$ 90,248,486	41%	Amenity Fees and Other General Government	\$ 36,784,794	\$ 597,303	\$ 37,382,098	\$ 35,466,499	\$ 1,915,599
738,425	738,425	49%	Miscellaneous Revenue	357,163	1,468	358,631	354,854	3,778
<u>2,371,100</u>	<u>2,371,100</u>	<u>155%</u>	Investment Earnings, Realized and Unrealized	<u>3,514,711</u>	<u>170,273</u>	<u>3,684,984</u>	<u>2,302,976</u>	<u>1,382,008</u>
93,358,011	93,358,011	44%	Total Revenues:	40,656,668	769,045	41,425,713	38,124,329	3,301,384
EXPENSES:								
28,913,546	28,917,564	42%	Management and Other Professional Services	11,689,083	324,676	12,013,759	10,828,439	1,185,320
3,695,155	3,645,155	34%	Utility Services	1,223,383	12,694	1,236,077	1,482,860	(246,783)
22,123,145	23,083,272	30%	Building, Landscape and Other Maintenance	6,959,538	37,379	6,996,916	7,585,077	(588,160)
<u>5,239,906</u>	<u>5,331,723</u>	<u>24%</u>	Other Expenses	<u>1,243,934</u>	<u>37,721</u>	<u>1,281,654</u>	<u>1,122,948</u>	<u>158,706</u>
59,971,752	60,977,714	35%	Total Operating Expenses	21,115,937	412,469	21,528,407	21,019,324	509,082
10,477,718	11,632,567	11%	Capital Outlay - Infrastructure and FFE	1,231,377	-	1,231,377	450,421	780,957
23,519,887	23,519,887	62%	Debt Service	14,650,869	-	14,650,869	14,514,120	136,749
<u>2,250,000</u>	<u>2,250,000</u>	<u>42%</u>	Transfer	<u>937,500</u>	<u>-</u>	<u>937,500</u>	<u>937,500</u>	<u>-</u>
<u>36,247,605</u>	<u>37,402,454</u>	<u>45%</u>	Total Other Changes	<u>16,819,746</u>	<u>-</u>	<u>16,819,746</u>	<u>15,902,041</u>	<u>917,706</u>
<u>96,219,357</u>	<u>98,380,168</u>	<u>39%</u>	Total Expenses and Other Changes:	<u>37,935,683</u>	<u>412,469</u>	<u>38,348,153</u>	<u>36,921,365</u>	<u>1,426,788</u>
<u>\$ (2,861,346)</u>	<u>\$ (5,022,157)</u>		Change in Unreserved Net Position	<u>\$ 2,720,985</u>	<u>\$ 356,576</u>	<u>\$ 3,077,561</u>	<u>\$ 1,202,964</u>	<u>\$ 1,874,596</u>
Total Cash and Investments, Net of Bond Funds								
				<u>\$ 97,546,027</u>	<u>\$ 4,386,006</u>	<u>\$ 101,932,033</u>	<u>\$ 87,396,771</u>	<u>\$ 14,535,262</u>
Fund Balance								
			Net investment in capital assets	(46,088,182)	-	(46,088,182)	(44,272,008)	
Restricted for:								
			Debt service	4,799,878	-	4,799,878	4,251,265	
			Renewal and Replacement	1,622,136	-	1,622,136	1,492,898	
			Committed R and R General	27,945,588	939,505	28,885,093	26,635,093	
			Unrestricted	<u>72,189,183</u>	<u>3,247,605</u>	<u>75,436,788</u>	<u>62,901,036</u>	
			Total Fund Balance	<u>\$ 60,468,603</u>	<u>\$ 4,187,110</u>	<u>\$ 64,655,713</u>	<u>\$ 51,008,284</u>	<u>\$ 13,647,429</u>



**Statement of Activity - Government Funds
For the Five Months Ending February 29, 2024**

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	Lake Sumter Landing (LSL)	Total	PY YTD	Variance
			REVENUES:					
\$ 21,593,351	\$ 21,593,351	48%	Charges for Services, Maintenance and Other Special Assessments	\$ 8,037,272	\$ 2,304,788	\$ 10,342,060	\$ 8,069,166	\$ 2,272,894
231,039	231,039	46%	Miscellaneous Revenue	86,267	20,943	107,209	127,102	(19,893)
<u>320,900</u>	<u>320,900</u>	<u>122%</u>	Investment Earnings, Realized and Unrealized	<u>292,744</u>	<u>100,233</u>	<u>392,977</u>	<u>341,758</u>	<u>51,219</u>
22,145,290	22,145,290	49%	Total Revenues:	8,416,282	2,425,964	10,842,246	8,538,026	2,304,220
			EXPENSES:					
1,339,961	1,298,808	30%	Management and Other Professional Services	170,065	217,742	387,807	376,413	11,394
1,594,724	1,594,724	36%	Utility Services	490,985	88,629	579,613	594,030	(14,416)
19,018,472	19,056,729	33%	Building, Landscape and Other Maintenance	5,731,515	608,791	6,340,306	6,376,649	(36,343)
<u>87,721</u>	<u>87,721</u>	<u>7%</u>	Other Expenses	<u>2,689</u>	<u>3,323</u>	<u>6,011</u>	<u>7,845</u>	<u>(1,834)</u>
22,040,878	22,037,982	33%	Total Operating Expenses	6,395,253	918,484	7,313,738	7,354,937	(41,199)
1,975,039	3,614,629	9%	Capital Outlay - Infrastructure and FFE	324,005	6,309	330,314	290,416	39,898
<u>24,258</u>	<u>24,258</u>	<u>42%</u>	Transfer	-	<u>10,111</u>	<u>10,111</u>	<u>10,756</u>	<u>(645)</u>
<u>1,999,297</u>	<u>3,638,887</u>	<u>9%</u>	Total Other Changes	<u>324,005</u>	<u>16,420</u>	<u>340,425</u>	<u>301,172</u>	<u>39,253</u>
<u>24,040,175</u>	<u>25,676,869</u>	<u>30%</u>	Total Expenses and Other Changes:	<u>6,719,258</u>	<u>934,904</u>	<u>7,654,162</u>	<u>7,656,109</u>	<u>(1,947)</u>
<u>\$ (1,894,885)</u>	<u>\$ (3,531,579)</u>		Change in Unreserved Net Position	<u>\$ 1,697,024</u>	<u>\$ 1,491,060</u>	<u>\$ 3,188,084</u>	<u>\$ 881,917</u>	<u>\$ 2,306,167</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 7,576,829</u>	<u>\$ 2,973,545</u>	<u>\$ 10,550,374</u>	<u>\$ 8,254,888</u>	<u>\$ 2,295,486</u>
			Fund Balance					
			Unassigned	4,299,519	1,774,986	6,074,505	3,858,065	\$ 2,216,440
			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	2,784,674	(215,319)
			Committed R and R Villa Roads	-	483,543	483,543	667,367	(183,823)
			Total Fund Balance	<u>\$ 6,303,858</u>	<u>\$ 2,848,452</u>	<u>\$ 9,152,310</u>	<u>\$ 7,336,776</u>	<u>\$ 1,815,535</u>