



Financial Statement Summary

As of April 30, 2024

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$58,121,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$53,261,000 and are 62% of the amended budgeted revenues of \$93,358,000. *(As of April 30, 58% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$48,753,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$2,727,000, and Developer-Paid Amenities of \$881,000. 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 \$5,256,000 (\$3,856,000 realized gains and \$1,400,000 unrealized gains) is greater than the Prior Year's increase in income of \$2,851,000 and the annual budget earnings of \$2,371,000. Of the \$5,256,000, there is \$230,000 related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$30,468,000 are more than Prior Year expenses of \$29,859,000. Current Year-to-Date spending is at 50% of the amended budgeted expenses of \$60,936,000.

- Management and Other Professional Services include Management fees and Other Professional Service fees. Management fees increased by a budgeted 50% due to the additional fees for Golf Operations.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses total \$1,741,000. These expenses are less than the Prior Year of \$1,962,000 and are at 47% of amended budgeted expenses of \$3,677,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$10,031,000 are less than the Prior Year of \$10,920,000. Expenditures are at 43% of the amended budgeted expenses of \$23,095,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$1,890,000 and are more than Prior Year-to-Date expenses of \$1,828,000 and are at 36% of amended budgeted expenses of \$5,197,000.
- 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, HVAC Replacement 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 \$8,597,000.
- A total of \$1,313,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of \$6,696,000 compares favorably to the Prior Year-to-Date of \$4,364,000. 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 \$14,238,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$11,790,000 and are at 64% of amended budgeted revenues of \$22,145,000. *(As of April 30, 2024, 58% 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 \$559,000 (\$325,000 realized gains and \$234,000 unrealized gains) is greater than the Prior Year-to-Date income increase of \$362,000 and is at 174% of the annual budget earnings of \$321,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$11,512,000 are less than Prior Year expenses of \$11,549,000. Current Year-to-Date spending is at 53% of the amended budgeted expenses of \$21,839,000.

- 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 \$766,000. These expenses are less than the Prior Year expenses of \$824,000 and are at 48% of amended budgeted expenses of \$1,595,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$10,140,000 are more than Prior Year expenses of \$10,136,000 and are at 54% of amended budgeted expenses of \$18,848,000.
- 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%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
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 Seven Months Ending April 30, 2024 (58% of the Budget Year)								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PYTD	Variance
REVENUES:								
\$ 90,248,486	\$ 90,248,486	58%	Amenity Fees and Other General Government	\$ 51,516,052	\$ 844,554	\$ 52,360,606	\$ 49,926,163	\$ 2,434,444
738,425	738,425	68%	Miscellaneous Revenue	501,856	1,850	503,705	484,393	19,312
<u>2,371,100</u>	<u>2,371,100</u>	<u>222%</u>	Investment Earnings, Realized and Unrealized	<u>5,019,101</u>	<u>237,256</u>	<u>5,256,357</u>	<u>2,850,547</u>	<u>2,405,809</u>
93,358,011	93,358,011	62%	Total Revenues:	57,037,009	1,083,659	58,120,668	53,261,103	4,859,565
EXPENSES:								
28,913,546	28,966,564	58%	Management and Other Professional Services	16,320,787	485,223	16,806,009	15,147,747	1,658,262
3,695,155	3,677,055	47%	Utility Services	1,699,405	41,958	1,741,363	1,962,318	(220,955)
22,123,145	23,095,472	43%	Building, Landscape and Other Maintenance	9,976,210	54,875	10,031,085	10,920,130	(889,045)
<u>5,239,906</u>	<u>5,196,519</u>	<u>36%</u>	Other Expenses	<u>1,836,655</u>	<u>53,386</u>	<u>1,890,041</u>	<u>1,828,315</u>	<u>61,725</u>
59,971,752	60,935,610	50%	Total Operating Expenses	29,833,056	635,442	30,468,498	29,858,511	609,987
10,477,718	11,674,671	22%	Capital Outlay - Infrastructure and FFE	2,536,144	-	2,536,144	710,621	1,825,524
23,519,887	23,519,887	73%	Debt Service	17,107,217	-	17,107,217	17,015,768	91,449
<u>2,250,000</u>	<u>2,250,000</u>	<u>58%</u>	Transfer	<u>1,312,500</u>	<u>-</u>	<u>1,312,500</u>	<u>1,312,500</u>	<u>-</u>
<u>36,247,605</u>	<u>37,444,558</u>	<u>56%</u>	Total Other Changes	<u>20,955,861</u>	<u>-</u>	<u>20,955,861</u>	<u>19,038,889</u>	<u>1,916,973</u>
<u>96,219,357</u>	<u>98,380,168</u>	<u>52%</u>	Total Expenses and Other Changes:	<u>50,788,918</u>	<u>635,442</u>	<u>51,424,360</u>	<u>48,897,400</u>	<u>2,526,960</u>
<u>\$ (2,861,346)</u>	<u>\$ (5,022,157)</u>		Change in Unreserved Net Position	<u>\$ 6,248,091</u>	<u>\$ 448,217</u>	<u>\$ 6,696,308</u>	<u>\$ 4,363,703</u>	<u>\$ 2,332,605</u>
Total Cash and Investments, Net of Bond Funds				<u>\$ 100,546,512</u>	<u>\$ 4,501,936</u>	<u>\$ 105,048,448</u>	<u>\$ 89,627,641</u>	<u>\$ 15,420,807</u>
Fund Balance								
Net investment in capital assets				(46,035,252)	-	(46,035,252)	(44,272,008)	
Restricted for:								
Debt service				6,359,709	-	6,359,709	5,746,552	
Renewal and Replacement				1,642,157	-	1,642,157	1,511,862	
Committed R and R General				28,320,588	939,505	29,260,093	27,010,093	
Unrestricted				<u>74,136,438</u>	<u>3,339,246</u>	<u>77,475,684</u>	<u>64,547,523</u>	
Total Fund Balance				<u>\$ 64,423,639</u>	<u>\$ 4,278,751</u>	<u>\$ 68,702,390</u>	<u>\$ 54,544,023</u>	<u>\$ 14,158,368</u>



Statement of Activity - Government Funds
For the Seven Months Ending April 30, 2024 (58% of the budget year)

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	63%	Charges for Services, Maintenance and Other Special Assessments	\$ 11,252,162	\$ 2,304,788	\$ 13,556,950	\$ 11,296,808	\$ 2,260,142
231,039	231,039	53%	Miscellaneous Revenue	94,929	26,816	121,745	131,820	(10,075)
320,900	320,900	174%	Investment Earnings, Realized and Unrealized	413,656	145,771	559,427	361,682	197,746
22,145,290	22,145,290	64%	Total Revenues:	11,760,747	2,477,375	14,238,122	11,790,310	2,447,812
			EXPENSES:					
1,339,961	1,298,808	45%	Management and Other Professional Services	292,472	293,767	586,239	578,379	7,860
1,594,724	1,594,724	48%	Utility Services	655,188	111,305	766,493	824,473	(57,980)
19,018,472	18,848,457	54%	Building, Landscape and Other Maintenance	9,217,148	922,525	10,139,672	10,136,461	3,211
87,721	96,955	20%	Other Expenses	9,942	9,297	19,238	9,715	9,523
22,040,878	21,838,944	53%	Total Operating Expenses	10,174,750	1,336,893	11,511,643	11,549,029	(37,386)
1,975,039	3,813,667	30%	Capital Outlay - Infrastructure and FFE	1,115,593	14,128	1,129,721	393,252	736,469
24,258	24,258	58%	Transfer	-	14,153	14,153	15,056	(903)
1,999,297	3,837,925	30%	Total Other Changes	1,115,593	28,281	1,143,874	408,308	735,566
24,040,175	25,676,869	49%	Total Expenses and Other Changes:	11,290,343	1,365,174	12,655,517	11,957,337	698,180
\$ (1,894,885)	\$ (3,531,579)		Change in Unreserved Net Position	\$ 470,404	\$ 1,112,201	\$ 1,582,605	\$ (167,027)	\$ 1,749,632
			Total Cash and Investments, Net of Bond Funds	\$ 6,824,769	\$ 2,649,404	\$ 9,474,173	\$ 7,678,897	\$ 1,795,276
			Fund Balance					
			Unassigned	3,072,899	1,396,127	4,469,026	2,809,121	\$ 1,659,905
			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	2,788,974	(219,619)
			Committed R and R Villa Roads	-	487,585	487,585	667,367	(179,781)
			Total Fund Balance	\$ 5,077,238	\$ 2,473,635	\$ 7,550,873	\$ 6,292,132	\$ 1,258,742