



## Financial Statement Summary

As of December 31, 2023

### Proprietary Fund

**Revenues:** Year-to-Date (YTD) Revenues of \$24,454,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$22,730,000 and are 26% of the budgeted revenues of \$93,358,000. *(As of December 31, 25% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$20,776,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$1,089,000, and Developer-Paid Amenities of \$457,000. 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 \$1,940,000 (\$1,092,000 realized gains and \$848,000 unrealized gains) is greater than the Prior Year's increase in income of \$1,441,000 and the annual budget earnings of \$2,371,000. Of the \$1,940,000, there is \$41,000 related to interest earnings in the Debt Service Accounts. LTIP gain or loss is booked a month in arrears.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$11,564,000 are less than Prior Year expenses of \$12,113,000. Current Year-to-Date spending is at 19% of the budgeted expenses of \$59,871,000.

- 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 \$644,000. These expenses are less than the Prior Year of \$816,000 and are at 18% of budgeted expenses of \$3,645,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$3,113,000 are less than the Prior Year of \$4,333,000. Expenditures are at 14% of the amended budgeted expenses of \$22,086,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$738,000 and are greater than Prior Year-to-Date expenses of \$499,000 and are at 14% of amended budgeted expenses of \$5,222,000.
- Year-to-Date Capital Outlay expenses are for Asset Management & GIS Development, Golf Course Renovation, Mill and Overlay, Pool Renovation, 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 \$3,685,000.
- A total of \$563,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position:** Year-to-Date change in Net Position of (\$384,000) compares favorably to the Prior Year-to-Date of (\$2,097,000). 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 (\$2,861,000).



**Governmental Fund**

**Revenues:** Year-to-Date Revenues of \$7,398,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are less than the Prior Year of \$5,153,000 and are at 33% of amended budgeted revenues of \$22,145,000. (As of December 31, 2023, 25% 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 \$189,000 (\$56,000 realized gains and \$133,000 unrealized gains) is less than the Prior Year-to-Date income increase of \$225,000 and is at 59% of the annual budget earnings of \$321,000. LTIP gain or loss is booked a month in arrears.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$4,007,000 are less than Prior Year expenses of \$4,324,000. Current Year-to-Date spending is at 18% of the budgeted expenses of \$21,903,000.

- 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 \$393,000. These expenses are greater than the Prior Year expenses of \$384,000 and are at 25% of budgeted expenses of \$1,595,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$3,390,000 are less than Prior Year expenses of \$3,678,000 and are at 18% of budgeted expenses of \$18,922,000.
- Year to Date Capital Outlay expenses is for Storage Shed & Floating Docks, Colony Blvd Mill and Overlay, and Morse Revetment.
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**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%	5.48%	5.56%	5.01%	4.61%	6.37%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
<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 Three Months Ending December 31, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PYTD	Variance
<b>REVENUES:</b>								
\$ 90,248,486	\$ 90,248,486	25%	Amenity Fees and Other General Government	\$ 22,007,714	\$ 313,602	\$ 22,321,316	\$ 21,071,943	\$ 1,249,373
738,425	738,425	26%	Miscellaneous Revenue	190,996	1,372	192,368	217,604	(25,236)
<u>2,371,100</u>	<u>2,371,100</u>	<u>82%</u>	Investment Earnings, Realized and Unrealized	<u>1,852,386</u>	<u>87,914</u>	<u>1,940,300</u>	<u>1,440,584</u>	<u>499,716</u>
93,358,011	93,358,011	26%	<b>Total Revenues:</b>	24,051,096	402,888	24,453,984	22,730,130	1,723,854
<b>EXPENSES:</b>								
28,913,546	28,917,564	24%	Management and Other Professional Services	6,873,300	196,012	7,069,312	6,465,546	603,766
3,695,155	3,645,155	18%	Utility Services	635,961	7,662	643,622	815,874	(172,252)
22,123,145	22,085,839	14%	Building, Landscape and Other Maintenance	3,091,889	21,368	3,113,257	4,333,039	(1,219,782)
<u>5,239,906</u>	<u>5,222,708</u>	<u>14%</u>	Other Expenses	<u>715,207</u>	<u>22,515</u>	<u>737,723</u>	<u>499,005</u>	<u>238,717</u>
59,971,752	59,871,266	19%	<b>Total Operating Expenses</b>	11,316,357	247,557	11,563,914	12,113,465	(549,551)
10,477,718	10,578,204	5%	Capital Outlay - Infrastructure and FFE	516,624	-	516,624	138,849	377,775
23,519,887	23,519,887	52%	Debt Service	12,194,521	-	12,194,521	12,012,472	182,049
<u>2,250,000</u>	<u>2,250,000</u>	<u>25%</u>	Transfer	<u>562,500</u>	<u>-</u>	<u>562,500</u>	<u>562,500</u>	<u>-</u>
<u>36,247,605</u>	<u>36,348,091</u>	<u>37%</u>	<b>Total Other Changes</b>	<u>13,273,645</u>	<u>-</u>	<u>13,273,645</u>	<u>12,713,821</u>	<u>559,824</u>
<u>96,219,357</u>	<u>96,219,357</u>	<u>26%</u>	<b>Total Expenses and Other Changes:</b>	<u>24,590,002</u>	<u>247,557</u>	<u>24,837,559</u>	<u>24,827,286</u>	<u>10,273</u>
<u>\$ (2,861,346)</u>	<u>\$ (2,861,346)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (538,906)</u>	<u>\$ 155,331</u>	<u>\$ (383,575)</u>	<u>\$ (2,097,156)</u>	<u>\$ 1,713,581</u>
<b>Total Cash and Investments, Net of Bond Funds</b>				<u>\$ 95,623,219</u>	<u>\$ 4,165,685</u>	<u>\$ 99,788,904</u>	<u>\$ 86,454,397</u>	<u>\$ 13,334,507</u>
<b>Fund Balance</b>								
Net investment in capital assets				(46,088,182)	-	(46,088,182)	(44,272,008)	
Restricted for:								
Debt service				3,275,303	-	3,275,303	2,786,710	
Renewal and Replacement				1,591,255	-	1,591,255	1,463,253	
Committed R and R General				27,570,588	939,505	28,510,093	26,260,093	
Unrestricted				<u>70,484,749</u>	<u>3,046,360</u>	<u>73,531,109</u>	<u>61,095,115</u>	
<b>Total Fund Balance</b>				<u>\$ 56,833,712</u>	<u>\$ 3,985,865</u>	<u>\$ 60,819,577</u>	<u>\$ 47,333,164</u>	<u>\$ 13,486,414</u>



Statement of Activity - Government Funds								
For the Three Months Ending December 31, 2023								
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	33%	Charges for Services, Maintenance and Other Special Assessments	\$ 4,822,382	\$ 2,304,788	\$ 7,127,170	\$ 4,841,524	\$ 2,285,646
231,039	231,039	35%	Miscellaneous Revenue	71,027	10,962	81,989	86,498	(4,509)
320,900	320,900	59%	Investment Earnings, Realized and Unrealized	145,036	44,122	189,157	225,405	(36,247)
22,145,290	22,145,290	33%	<b>Total Revenues:</b>	5,038,444	2,359,872	7,398,316	5,153,426	2,244,890
			<b>EXPENSES:</b>					
1,339,961	1,298,808	17%	Management and Other Professional Services	76,965	145,316	222,281	259,991	(37,710)
1,594,724	1,594,724	25%	Utility Services	339,610	53,615	393,225	384,094	9,131
19,018,472	18,921,677	18%	Building, Landscape and Other Maintenance	3,079,808	309,871	3,389,678	3,678,285	(288,606)
87,721	87,721	3%	Other Expenses	104	2,136	2,240	2,024	216
22,040,878	21,902,930	18%	<b>Total Operating Expenses</b>	3,496,486	510,938	4,007,424	4,324,394	(316,970)
1,975,039	3,315,526	6%	Capital Outlay - Infrastructure and FFE	211,421	3,731	215,153	194,081	21,072
24,258	24,258	25%	Transfer	-	6,069	6,069	6,456	(387)
1,999,297	3,339,784	7%	<b>Total Other Changes</b>	211,421	9,800	221,222	200,537	20,685
24,040,175	25,242,714	17%	<b>Total Expenses and Other Changes:</b>	3,707,908	520,738	4,228,646	4,524,931	(296,285)
\$ (1,894,885)	\$ (3,097,424)		<b>Change in Unreserved Net Position</b>	\$ 1,330,537	\$ 1,839,134	\$ 3,169,671	\$ 628,496	\$ 2,541,175
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 7,114,339	\$ 3,275,799	\$ 10,390,138	\$ 8,176,214	\$ 2,213,924
			<b>Fund Balance</b>					
			Unassigned	3,933,032	2,123,060	6,056,092	3,604,644	\$ 2,451,447
			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	2,780,374	(211,019)
			Committed R and R Villa Roads	-	479,501	479,501	667,367	(187,865)
			<b>Total Fund Balance</b>	\$ 5,937,371	\$ 3,192,484	\$ 9,129,855	\$ 7,079,055	\$ 2,050,800