



Preliminary Financial Statement Summary

As of September 30, 2024

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 \$99,634,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$91,392,000 and are 107% of the amended budgeted revenues of \$93,358,000. *(As of September 30, 100% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$84,079,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$4,032,000, and Developer-Paid Amenities of \$1,382,000. 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 \$9,275,000 (\$6,080,000 realized gains and \$3,195,000 unrealized gains) is greater than the Prior Year's increase in income of \$4,780,000 and the annual budget earnings of \$2,371,000. Of the \$9,275,000, there is \$501,000 related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$54,383,000 are more than Prior Year expenses of \$52,001,000. Current Year-to-Date spending is at 90% of the amended budgeted expenses of \$60,699,000.

- Management and Other Professional Services include Management fees and Other Professional Service fees. Management fees increased by a budgeted 68% due to the additional fees for Golf Operations.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses total \$2,975,000. These expenses are less than the Prior Year of \$3,251,000 and are at 80% of amended budgeted expenses of \$3,700,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$18,928,000 are less than the Prior Year of \$19,699,000. Expenditures are at 83% of the amended budgeted expenses of \$22,671,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$3,696,000 and are more than Prior Year-to-Date expenses of \$2,891,000 and are at 71% of amended budgeted expenses of \$5,179,000.
- 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 Hogeye 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 \$14,738,000.
- 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 \$15,664,000 is less than the Prior Year-to-Date of \$20,098,000.



Governmental Fund

Revenues: Year-to-Date Revenues of \$22,596,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$20,030,000 and are at 102% of amended budgeted revenues of \$22,145,000. *(As of September 30, 2024, 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 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 \$910,000 (\$406,000 realized gains and \$504,000 unrealized gains) is greater than the Prior Year-to-Date income increase of \$459,000 and is at 284% of the annual budget earnings of \$321,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$20,519,000 are more than Prior Year expenses of \$19,920,000. Current Year-to-Date spending is at 94% 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 \$1,506,000. These expenses are less than the Prior Year expenses of \$1,532,000 and are at 94% of budgeted expenses of \$1,594,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$17,929,000 are more than Prior Year expenses of \$17,258,000 and are at 95% of amended budgeted expenses of \$18,870,000.
- 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*	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
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 Twelve Months Ending September 30, 2024 (100% of the budget year)

PRELIMINARY

Original Budget	Amended Budget	Budget % used		Year To Date				
				SLAD	Fitness	Total	PYTD	Variance
			REVENUES:					
\$ 90,248,486	\$ 90,248,486	99%	Amenity Fees and Other General Government	\$ 88,112,360	\$ 1,380,218	\$ 89,492,579	\$ 85,822,898	\$ 3,669,680
738,425	738,425	117%	Miscellaneous Revenue	864,116	2,742	866,858	789,682	77,175
<u>2,371,100</u>	<u>2,371,100</u>	<u>391%</u>	Investment Earnings, Realized and Unrealized	<u>8,860,188</u>	<u>414,596</u>	<u>9,274,784</u>	<u>4,779,603</u>	<u>4,495,180</u>
93,358,011	93,358,011	107%	Total Revenues:	<u>97,836,664</u>	<u>1,797,555</u>	<u>99,634,220</u>	<u>91,392,183</u>	<u>8,242,036</u>
			EXPENSES:					
28,913,546	29,149,193	99%	Management and Other Professional Services	27,977,419	806,884	28,784,303	26,160,024	2,624,278
3,695,155	3,699,228	80%	Utility Services	2,913,802	60,792	2,974,594	3,250,797	(276,203)
22,123,145	22,671,154	83%	Building, Landscape and Other Maintenance	18,822,815	105,613	18,928,428	19,699,019	(770,591)
<u>5,239,906</u>	<u>5,179,118</u>	<u>71%</u>	Other Expenses	<u>3,581,507</u>	<u>114,140</u>	<u>3,695,647</u>	<u>2,890,703</u>	<u>804,944</u>
59,971,752	60,698,693	90%	Total Operating Expenses	<u>53,295,542</u>	<u>1,087,429</u>	<u>54,382,971</u>	<u>52,000,543</u>	<u>2,382,428</u>
10,477,718	11,911,588	34%	Capital Outlay - Infrastructure and FFE	4,088,807	-	4,088,807	2,033,741	2,055,066
23,519,887	23,519,887	99%	Debt Service	23,248,087	-	23,248,087	15,009,888	8,238,199
<u>2,250,000</u>	<u>2,250,000</u>	<u>100%</u>	Transfer	<u>2,250,000</u>	<u>-</u>	<u>2,250,000</u>	<u>2,250,000</u>	<u>-</u>
<u>36,247,605</u>	<u>37,681,475</u>	<u>79%</u>	Total Other Changes	<u>29,586,894</u>	<u>-</u>	<u>29,586,894</u>	<u>19,293,629</u>	<u>10,293,265</u>
<u>96,219,357</u>	<u>98,380,168</u>	<u>85%</u>	Total Expenses and Other Changes:	<u>82,882,436</u>	<u>1,087,429</u>	<u>83,969,866</u>	<u>71,294,172</u>	<u>12,675,694</u>
<u>\$ (2,861,346)</u>	<u>\$ (5,022,157)</u>		Change in Unreserved Net Position	<u>\$ 14,954,228</u>	<u>\$ 710,126</u>	<u>\$ 15,664,354</u>	<u>\$ 20,098,011</u>	<u>\$ (4,433,657)</u>
			Total Cash and Investments, Net of Bond Funds	<u>\$ 106,864,732</u>	<u>\$ 4,707,384</u>	<u>\$ 111,572,116</u>	<u>\$ 95,192,666</u>	<u>\$ 16,379,450</u>
			Fund Balance					
			Net investment in capital assets	(46,088,182)	-	(46,088,182)	(46,088,182)	
			Restricted for:					
			Debt service	9,326,631	-	9,326,631	9,498,726	
			Renewal and Replacement	1,693,324	-	1,693,324	1,563,011	
			Committed R and R General	29,258,088	939,505	30,197,593	27,947,593	
			Unrestricted	<u>79,033,327</u>	<u>3,600,153</u>	<u>82,633,480</u>	<u>67,719,506</u>	
			Total Fund Balance	<u>\$ 73,223,188</u>	<u>\$ 4,539,658</u>	<u>\$ 77,762,845</u>	<u>\$ 60,640,652</u>	<u>\$ 17,122,193</u>



Statement of Activity - Government Funds
For the Twelve Months Ending September 30, 2024 (100% of the budget year)

PRELIMINARY

Original Budget	Amended Budget	Budget % used		Year To Date				
				Project Wide	Lake Sumter Landing (LSL)	Total	PY YTD	Variance
			REVENUES:					
			Charges for Services, Maintenance and Other Special Assessments	\$ 19,289,387	\$ 2,304,788	\$ 21,594,175	\$ 19,365,908	\$ 2,228,267
\$ 21,593,351	\$ 21,593,351	100%						
231,039	231,039	40%	Miscellaneous Revenue	49,239	42,944	92,183	205,357	(113,175)
320,900	320,900	284%	Investment Earnings, Realized and Unrealized	675,085	234,801	909,886	458,765	451,121
22,145,290	22,145,290	102%	Total Revenues:	20,013,711	2,582,533	22,596,244	20,030,030	2,566,213
			EXPENSES:					
1,339,961	1,296,709	79%	Management and Other Professional Services	545,446	482,938	1,028,384	1,073,807	(45,423)
1,594,724	1,594,258	94%	Utility Services	1,266,094	240,005	1,506,099	1,531,975	(25,876)
19,018,472	18,869,599	95%	Building, Landscape and Other Maintenance	16,381,321	1,547,246	17,928,567	17,258,321	670,246
87,721	78,378	71%	Other Expenses	20,928	34,823	55,752	56,330	(579)
22,040,878	21,838,944	94%	Total Operating Expenses	18,213,789	2,305,012	20,518,801	19,920,434	598,367
1,975,039	3,813,667	48%	Capital Outlay - Infrastructure and FFE	1,781,897	31,585	1,813,482	599,584	1,213,898
24,258	24,258	100%	Transfer	-	24,258	24,258	-	24,258
1,999,297	3,837,925	48%	Total Other Changes	1,781,897	55,843	1,837,740	599,584	1,238,156
24,040,175	25,676,869	87%	Total Expenses and Other Changes:	19,995,686	2,360,855	22,356,541	20,520,018	1,836,523
\$ (1,894,885)	\$ (3,531,579)		Change in Unreserved Net Position	\$ 18,025	\$ 221,678	\$ 239,703	\$ (489,988)	\$ 729,690
			Total Cash and Investments, Net of Bond Funds	\$ 4,825,512	\$ 1,675,410	\$ 6,500,922	\$ 6,622,171	\$ (121,249)
			Fund Balance					
			Unassigned	2,511,743	483,072	2,994,815	2,886,421	\$ 108,394
			Restricted - Lake Miona Cons Easement	24,906	-	24,906	24,906	-
			Committed R and R General	1,979,433	589,923	2,569,355	2,569,355	-
			Committed R and R Villa Roads	-	497,690	497,690	473,432	24,258
			Total Fund Balance	\$ 4,516,082	\$ 1,570,685	\$ 6,086,768	\$ 5,954,115	\$ 132,652