



## **Financial Statement Summary**

**As of November 30, 2023**

### **Proprietary Fund**

**Revenues:** Year-to-Date (YTD) Revenues of \$15,364,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$14,819,000 and are 16% of the budgeted revenues of \$93,358,000. *(As of November 30, 17% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$13,834,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$713,000, and Developer-Paid Amenities of \$304,000. 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 \$384,000 (\$732,000 realized gains and \$348,000 unrealized losses) is less than the Prior Year's increase in income of \$662,000 and the annual budget earnings of \$2,371,000. Of the \$384,000, there is \$18,000 related to interest earnings in the Debt Service Accounts.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$7,417,000 are less than Prior Year expenses of \$7,612,000. Current Year-to-Date spending is at 12% of the budgeted expenses of \$59,921,000.

- 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 \$420,000. These expenses are less than the Prior Year of \$535,000 and are at 12% of budgeted expenses of \$3,645,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,745,000 are less than the Prior Year of \$2,520,000. Expenditures are at 8% of the amended budgeted expenses of \$22,137,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$453,000 and are greater than Prior Year-to-Date expenses of \$271,000 and are at 9% of amended budgeted expenses of \$5,222,000.
- Year-to-Date Capital Outlay expenses are for Asset Management & GIS Development, Golf Course Renovation, 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 \$2,456,000.
- A total of \$375,000 has been transferred to the Committed Renewal and Replacement Fund.

**Change in Unreserved Net Position:** Year-to-Date change in Net Position of (\$3,469,000) compares favorably to the Prior Year-to-Date of (\$3,937,000). 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 \$3,314,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are less than the Prior Year of \$3,382,000 and are at 15% of amended budgeted revenues of \$22,145,000. *(As of November 30, 2023, 17% 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 (\$18,000) (\$28,000 realized gains and \$46,000 unrealized losses) is less than the Prior Year-to-Date income increase of \$84,000 and is less than the annual budget earnings of \$321,000.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$2,470,000 are less than Prior Year expenses of \$2,650,000. Current Year-to-Date spending is at 11% 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 \$261,000. These expenses are greater than the Prior Year expenses of \$233,000 and are at 16% of budgeted expenses of \$1,595,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,108,000 are less than Prior Year expenses of \$2,271,000 and are at 11% of budgeted expenses of \$18,881,000.
- Year to Date Capital Outlay expenses are for Storage Shed & Floating Docks, Colony Blvd Mill and Overlay, 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%	5.53%	5.56%	5.03%	4.93%	3.96%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
<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 Two Months Ending November 30, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
<b>REVENUES:</b>								
\$ 90,248,486	\$ 90,248,486	16%	Amenity Fees and Other General Government	\$ 14,645,817	\$ 205,568	\$ 14,851,385	\$ 13,994,305	\$ 857,080
738,425	738,425	17%	Miscellaneous Revenue	127,413	1,372	128,785	162,847	(34,062)
<u>2,371,100</u>	<u>2,371,100</u>	<u>16%</u>	Investment Earnings, Realized and Unrealized	<u>376,874</u>	<u>6,973</u>	<u>383,847</u>	<u>662,249</u>	<u>(278,402)</u>
93,358,011	93,358,011	16%	<b>Total Revenues:</b>	15,150,104	213,913	15,364,017	14,819,401	544,617
<b>EXPENSES:</b>								
28,913,546	28,915,984	17%	Management and Other Professional Services	4,668,334	131,787	4,800,121	4,286,930	513,192
3,695,155	3,645,155	12%	Utility Services	414,620	5,310	419,930	534,786	(114,856)
22,123,145	22,137,438	8%	Building, Landscape and Other Maintenance	1,731,628	12,950	1,744,578	2,519,786	(775,207)
<u>5,239,906</u>	<u>5,222,468</u>	<u>9%</u>	Other Expenses	<u>439,670</u>	<u>13,032</u>	<u>452,702</u>	<u>270,513</u>	<u>182,188</u>
59,971,752	59,921,045	12%	<b>Total Operating Expenses</b>	7,254,251	163,080	7,417,331	7,612,014	(194,683)
10,477,718	10,528,425	1%	Capital Outlay - Infrastructure and FFE	73,927	-	73,927	7,522	66,405
23,519,887	23,519,887	47%	Debt Service	10,966,347	-	10,966,347	10,761,648	204,699
<u>2,250,000</u>	<u>2,250,000</u>	<u>17%</u>	Transfer	<u>375,000</u>	<u>-</u>	<u>375,000</u>	<u>375,000</u>	<u>-</u>
<u>36,247,605</u>	<u>36,298,312</u>	<u>31%</u>	<b>Total Other Changes</b>	<u>11,415,274</u>	<u>-</u>	<u>11,415,274</u>	<u>11,144,170</u>	<u>271,104</u>
<u>96,219,357</u>	<u>96,219,357</u>	<u>20%</u>	<b>Total Expenses and Other Changes:</b>	<u>18,669,526</u>	<u>163,080</u>	<u>18,832,605</u>	<u>18,756,184</u>	<u>76,421</u>
<u>\$ (2,861,346)</u>	<u>\$ (2,861,346)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (3,519,422)</u>	<u>\$ 50,834</u>	<u>\$ (3,468,588)</u>	<u>\$ (3,936,783)</u>	<u>\$ 468,196</u>
<b>Total Cash and Investments, Net of Bond Funds</b>								
				<u>\$ 92,478,242</u>	<u>\$ 4,049,899</u>	<u>\$ 96,528,142</u>	<u>\$ 84,582,984</u>	<u>\$ 11,945,158</u>
* Preliminary Fund Balance-pending Year-end Close								
<b>Fund Balance</b>								
			Net investment in capital assets	(40,832,458)	-	(40,832,458)	(44,272,008)	
Restricted for:								
			Debt service	2,532,180	-	2,532,180	2,068,295	
			Renewal and Replacement	1,579,137	-	1,579,137	1,458,753	
			Committed R and R General	27,383,088	939,505	28,322,593	26,072,593	
			Unrestricted	<u>68,283,676</u>	<u>2,942,046</u>	<u>71,225,722</u>	<u>59,978,402</u>	
			<b>Total Fund Balance</b>	<u>\$ 58,945,624</u>	<u>\$ 3,881,551</u>	<u>\$ 62,827,175</u>	<u>\$ 45,306,036</u>	<u>\$ 17,521,139</u>



Statement of Activity - Government Funds								
For the Two Months Ending November 30, 2023								
Original Budget	Amended Budget	Budget % used		Year To Date			PY YTD	Variance
				Project Wide	Lake Sumter Landing (LSL)	Total		
			<b>REVENUES:</b>					
\$ 21,593,351	\$ 21,593,351	15%	Charges for Services, Maintenance and Other Special Assessments	\$ 3,214,937	\$ 55,412	\$ 3,270,349	\$ 3,227,703	\$ 42,646
231,039	231,039	27%	Miscellaneous Revenue	53,957	7,912	61,870	70,420	(8,550)
<u>320,900</u>	<u>320,900</u>	-6%	Investment Earnings, Realized and Unrealized	<u>(8,077)</u>	<u>(9,755)</u>	<u>(17,832)</u>	<u>83,946</u>	<u>(101,778)</u>
22,145,290	22,145,290	15%	<b>Total Revenues:</b>	3,260,818	53,569	3,314,386	3,382,069	(67,683)
			<b>EXPENSES:</b>					
1,339,961	1,339,961	7%	Management and Other Professional Services	34,818	64,913	99,731	144,240	(44,508)
1,594,724	1,594,724	16%	Utility Services	224,904	35,766	260,669	233,405	27,264
19,018,472	18,880,524	11%	Building, Landscape and Other Maintenance	1,855,609	252,755	2,108,364	2,270,585	(162,221)
<u>87,721</u>	<u>87,721</u>	2%	Other Expenses	<u>-</u>	<u>1,620</u>	<u>1,620</u>	<u>1,611</u>	<u>9</u>
22,040,878	21,902,930	11%	<b>Total Operating Expenses</b>	2,115,331	355,054	2,470,385	2,649,841	(179,456)
1,975,039	3,315,526	6%	Capital Outlay - Infrastructure and FFE	209,399	1,530	210,929	186,041	24,888
<u>24,258</u>	<u>24,258</u>	17%	Transfer	<u>-</u>	<u>4,048</u>	<u>4,048</u>	<u>4,306</u>	<u>(258)</u>
1,999,297	3,339,784	6%	<b>Total Other Changes</b>	209,399	5,578	214,977	190,347	24,630
<u>24,040,175</u>	<u>25,242,714</u>	11%	<b>Total Expenses and Other Changes:</b>	<u>2,324,730</u>	<u>360,632</u>	<u>2,685,362</u>	<u>2,840,187</u>	<u>(154,825)</u>
<u>\$ (1,894,885)</u>	<u>\$ (3,097,424)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 936,087</u>	<u>\$ (307,063)</u>	<u>\$ 629,024</u>	<u>\$ 541,881</u>	<u>\$ 87,143</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 6,097,423</u>	<u>\$ 1,203,032</u>	<u>\$ 7,300,455</u>	<u>\$ 7,721,753</u>	<u>\$ (421,298)</u>
			*Preliminary Fund Balance Totals - Pending Year-end close					
			<b>Fund Balance</b>					
			Unassigned	3,440,117	(354,419)	3,085,698	3,518,030	\$ (432,332)
			Restricted - Lake Miona Cons Easement	26,669	-	26,669	26,669	-
			Committed R and R General	2,077,157	722,567	2,799,724	2,778,224	21,500
			Committed R and R Villa Roads	-	671,415	671,415	667,367	4,048
			<b>Total Fund Balance</b>	<u>\$ 5,543,943</u>	<u>\$ 1,039,563</u>	<u>\$ 6,583,507</u>	<u>\$ 6,990,290</u>	<u>\$ (406,784)</u>