



Financial Statement Summary

As of March 31, 2024

Proprietary Fund

Revenues: Year-to-Date (YTD) Revenues of \$49,712,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$45,416,000 and are 53% of the budgeted revenues of \$93,358,000. *(As of March 31, 50% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$41,733,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$2,342,000, and Developer-Paid Amenities of \$724,000. 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 \$4,485,000 (\$3,469,000 realized gains and \$1,016,000 unrealized gains) is greater than the Prior Year's increase in income of \$2,311,000 and the annual budget earnings of \$2,371,000. Of the \$4,485,000, there is \$168,000 related to interest earnings in the Debt Service Accounts.

Expenses and Other Changes: Year-to-Date operating expenses of \$25,377,000 are less than Prior Year expenses of \$25,788,000. Current Year-to-Date spending is at 42% of the budgeted expenses of \$60,967,000.

- 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 \$1,450,000. These expenses are less than the Prior Year of \$1,724,000 and are at 40% of budgeted expenses of \$3,645,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$7,982,000 are less than the Prior Year of \$9,431,000. Expenditures are at 34% of the amended budgeted expenses of \$23,178,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$1,536,000 and are less than Prior Year-to-Date expenses of \$1,629,000 and are at 29% of amended budgeted expenses of \$5,227,000.
- 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 \$7,369,000.
- A total of \$1,125,000 has been transferred to the Committed Renewal and Replacement Fund.

Change in Unreserved Net Position: Year-to-Date change in Net Position of \$5,371,000 compares favorably to the Prior Year-to-Date of \$2,265,000. 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 \$12,544,000 including Project Wide charges and Lake Sumter Landing (LSL) assessments are greater than the Prior Year of \$10,103,000 and are at 57% of budgeted revenues of \$22,145,000. (As of March 31, 2024, 50% 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 \$475,000 (\$302,000 realized gains and \$173,000 unrealized gains) is greater than the Prior Year-to-Date income increase of \$290,000 and is at 148% of the annual budget earnings of \$321,000.

Expenses and Other Changes: Year-to-Date operating expenses of \$9,095,000 are more than Prior Year expenses of \$8,821,000. Current Year-to-Date spending is at 41% 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 \$669,000. These expenses are less than the Prior Year expenses of \$694,000 and are at 42% of budgeted expenses of \$1,595,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$7,927,000 are more than Prior Year expenses of \$7,656,000 and are at 42% of budgeted expenses of \$19,047,000.
- 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%	5.41%	5.44%	5.04%	4.51%	15.32%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
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 Six Months Ending March 31, 2024**

Original Budget	Amended Budget	Budget % used		Year To Date			PYTD	Variance
				SLAD	Fitness	Total		
REVENUES:								
\$ 90,248,486	\$ 90,248,486	50%	Amenity Fees and Other General Government	\$ 44,062,774	\$ 735,150	\$ 44,797,924	\$ 42,683,425	\$ 2,114,499
738,425	738,425	58%	Miscellaneous Revenue	426,724	1,850	428,574	421,031	7,542
<u>2,371,100</u>	<u>2,371,100</u>	<u>189%</u>	Investment Earnings, Realized and Unrealized	<u>4,281,285</u>	<u>203,995</u>	<u>4,485,280</u>	<u>2,311,274</u>	<u>2,174,006</u>
93,358,011	93,358,011	53%	Total Revenues:	48,770,783	940,995	49,711,778	45,415,731	4,296,047
EXPENSES:								
28,913,546	28,917,564	50%	Management and Other Professional Services	14,020,312	388,903	14,409,215	13,003,856	1,405,360
3,695,155	3,645,155	40%	Utility Services	1,436,330	14,075	1,450,405	1,724,147	(273,743)
22,123,145	23,177,772	34%	Building, Landscape and Other Maintenance	7,941,298	40,547	7,981,845	9,430,775	(1,448,930)
<u>5,239,906</u>	<u>5,226,693</u>	<u>29%</u>	Other Expenses	<u>1,490,636</u>	<u>45,326</u>	<u>1,535,962</u>	<u>1,628,964</u>	<u>(93,003)</u>
59,971,752	60,967,184	42%	Total Operating Expenses	24,888,576	488,850	25,377,426	25,787,742	(410,316)
10,477,718	11,643,097	17%	Capital Outlay - Infrastructure and FFE	1,958,928	-	1,958,928	473,382	1,485,545
23,519,887	23,519,887	68%	Debt Service	15,879,043	-	15,879,043	15,764,944	114,099
<u>2,250,000</u>	<u>2,250,000</u>	<u>50%</u>	Transfer	<u>1,125,000</u>	<u>-</u>	<u>1,125,000</u>	<u>1,125,000</u>	<u>-</u>
<u>36,247,605</u>	<u>37,412,984</u>	<u>51%</u>	Total Other Changes	18,962,971	-	18,962,971	17,363,326	1,599,644
<u>96,219,357</u>	<u>98,380,168</u>	<u>45%</u>	Total Expenses and Other Changes:	43,851,547	488,850	44,340,397	43,151,068	1,189,329
<u>\$ (2,861,346)</u>	<u>\$ (5,022,157)</u>		Change in Unreserved Net Position	\$ 4,919,236	\$ 452,145	\$ 5,371,380	\$ 2,264,662	\$ 3,106,718
Total Cash and Investments, Net of Bond Funds				\$ 98,706,825	\$ 4,452,977	\$ 103,159,802	\$ 88,343,424	\$ 14,816,377
Fund Balance								
Net investment in capital assets				(46,035,252)	-	(46,035,252)	(44,272,008)	
Restricted for:								
Debt service				5,573,328	-	5,573,328	4,992,543	
Renewal and Replacement				1,631,801	-	1,631,801	1,502,003	
Committed R and R General				28,133,088	939,505	29,072,593	26,822,593	
Unrestricted				<u>73,604,319</u>	<u>3,343,174</u>	<u>76,947,492</u>	<u>63,212,350</u>	
Total Fund Balance				\$ 62,907,284	\$ 4,282,679	\$ 67,189,962	\$ 52,257,482	\$ 14,932,481



**Statement of Activity - Government Funds
For the Six Months Ending March 31, 2024**

Original Budget	Amended Budget	Budget % used		Year To Date			PY YTD	Variance
				Project Wide	Lake Sumter Landing (LSL)	Total		
			REVENUES:					
\$ 21,593,351	\$ 21,593,351	55%	Charges for Services, Maintenance and Other Special Assessments	\$ 9,644,717	\$ 2,304,788	\$ 11,949,505	\$ 9,682,987	\$ 2,266,518
231,039	231,039	51%	Miscellaneous Revenue	94,929	24,016	118,945	130,292	(11,347)
320,900	320,900	148%	Investment Earnings, Realized and Unrealized	353,021	122,370	475,390	289,771	185,620
22,145,290	22,145,290	57%	Total Revenues:	10,092,666	2,451,174	12,543,840	10,103,049	2,440,791
			EXPENSES:					
1,339,961	1,298,808	37%	Management and Other Professional Services	223,247	256,872	480,119	461,817	18,302
1,594,724	1,594,724	42%	Utility Services	575,042	93,878	668,919	694,251	(25,332)
19,018,472	19,047,495	42%	Building, Landscape and Other Maintenance	7,222,406	704,529	7,926,934	7,655,865	271,069
87,721	96,955	20%	Other Expenses	9,780	9,172	18,952	8,716	10,235
22,040,878	22,037,982	41%	Total Operating Expenses	8,030,474	1,064,450	9,094,924	8,820,649	274,274
1,975,039	3,614,629	18%	Capital Outlay - Infrastructure and FFE	642,598	6,790	649,388	367,477	281,911
24,258	24,258	50%	Transfer	-	12,132	12,132	12,906	(774)
1,999,297	3,638,887	18%	Total Other Changes	642,598	18,922	661,520	380,383	281,137
24,040,175	25,676,869	38%	Total Expenses and Other Changes:	8,673,072	1,083,372	9,756,444	9,201,033	555,412
\$ (1,894,885)	\$ (3,531,579)		Change in Unreserved Net Position	\$ 1,419,594	\$ 1,367,802	\$ 2,787,396	\$ 902,017	\$ 1,885,379
			Total Cash and Investments, Net of Bond Funds	\$ 7,599,344	\$ 2,785,360	\$ 10,384,704	\$ 8,221,022	\$ 2,163,682
			Fund Balance					
			Unassigned	4,022,089	1,651,728	5,673,817	3,878,165	\$ 1,795,651
			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	2,786,824	(217,469)
			Committed R and R Villa Roads	-	485,564	485,564	667,367	(181,802)
			Total Fund Balance	\$ 6,026,428	\$ 2,727,215	\$ 8,753,643	\$ 7,359,026	\$ 1,394,617