



## **Financial Statement Summary As of November 30, 2024**

### **Proprietary Fund**

**Revenues:** Year-to-Date (YTD) Revenues of \$15,515,000 including Sumter Landing Amenity Division (SLAD) and Sumter Landing Fitness Fund are greater than the Prior Year-to-Date (PYTD) of \$15,364,000 and are 16% of the budgeted revenues of \$97,728,000. *(As of November 30, 17% of the year has lapsed.)*

- Amenity and General Governmental Revenues include a total of \$14,278,000 in SLAD-owned amenity fees, Golf fees and other Lifestyle Revenues of \$651,000, and Developer-Paid Amenities of \$291,000. 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 \$145,000 (\$797,000 realized gains and (\$652,000) unrealized losses) is less than the Prior Year's increase in income of \$384,000 and the annual budget earnings of \$3,855,000. FLGIT and LTIP experienced market valuation fluctuation in the month of October posting unrealized losses resulting in lower overall investment earnings. Much of the October fluctuation is attributed to the uncertainty of the election. November returns will be posted in the December Financial Statements and are expected to post positive earnings. Of the \$145,000, there is \$12,000 related to interest earnings in the Debt Service Accounts.

**Expenses and Other Changes:** Year-to-Date operating expenses of \$7,240,000 are less than Prior Year expenses of \$7,417,000. Current Year-to-Date spending is at 10% of the budgeted expenses of \$71,622,000.

- Management and Other Professional Services include Management fees and Other Professional Service fees. Management fees increased by a budget of 2%.
- Utility Services include Electricity, Irrigation, Water & Sewer expenses totaling \$442,000. These expenses are greater than the Prior Year of \$420,000 and are 12% of budgeted expenses of \$3,613,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,674,000 are less than the Prior Year of \$1,745,000. Expenditures are 5% of the amended budgeted expenses of \$31,533,000.
- Other Expenses include Operating Supplies, Casualty & Liability Insurance, and Printing Costs. These costs total \$412,000 and are less than Prior Year-to-Date expenses of \$453,000 and are at 6% of amended budgeted expenses of \$6,770,000.
- Budgeted Capital Outlay expenses are for Golf Course Renovation, Bunker Replenishment, Mill and Overlay, Pool Renovation, HVAC Replacement, Sound System Replacement and Engineering for new Wharf Boating Facility. The District has spent 3% on Year-to-Date Capital Outlay expenses.
- Debt Service consists of the annual SLAD bond principal payment of \$8,785,000 made on October 1, 2024, and Year-to-Date monthly interest payments totaling \$2,407,000.
- 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 (\$3,765,000) is less than the Prior Year-to-Date of (\$3,419,000).

**Governmental Fund**



**Statement of Activity - Proprietary Funds**  
**For the Two Months Ending November 30, 2024 (17% of the budget year)**

Original Budget	Amended Budget	Budget % used		Year To Date		Total	PYTD	Variance
				SLAD	Fitness			
			<b>REVENUES:</b>					
\$ 93,090,454	\$ 93,090,454	16%	Amenity Fees and Other General Government	\$ 14,997,401	\$ 223,329	\$ 15,220,731	\$ 14,851,385	\$ 369,346
782,900	782,900	19%	Miscellaneous Revenue	149,771	62	149,833	128,785	21,048
<u>3,855,100</u>	<u>3,855,100</u>	<u>4%</u>	Investment Earnings, Realized and Unrealized	<u>151,627</u>	<u>(6,775)</u>	<u>144,852</u>	<u>383,847</u>	<u>(238,995)</u>
97,728,454	97,728,454	16%	<b>Total Revenues:</b>	15,298,799	216,617	15,515,416	15,364,017	151,398
			<b>EXPENSES:</b>					
29,706,162	29,706,162	16%	Management and Other Professional Services	4,569,048	143,095	4,712,143	4,800,121	(87,978)
3,613,499	3,613,499	12%	Utility Services	436,168	5,918	442,087	419,930	22,157
31,507,720	31,532,720	5%	Building, Landscape and Other Maintenance	1,662,769	11,384	1,674,153	1,744,578	(70,425)
<u>6,794,519</u>	<u>6,769,519</u>	<u>6%</u>	Other Expenses	<u>397,663</u>	<u>13,913</u>	<u>411,577</u>	<u>452,702</u>	<u>(41,125)</u>
71,621,900	71,621,900	10%	<b>Total Operating Expenses</b>	7,065,650	174,311	7,239,960	7,417,331	(177,371)
14,773,423	14,773,423	3%	Capital Outlay - Infrastructure and FFE	473,236	-	473,236	24,152	449,084
23,523,087	23,523,087	48%	Debt Service	11,192,171	-	11,192,171	10,966,347	225,824
<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>40,546,510</u>	<u>40,546,510</u>	<u>30%</u>	<b>Total Other Changes</b>	<u>12,040,407</u>	<u>-</u>	<u>12,040,407</u>	<u>11,365,499</u>	<u>674,908</u>
<u>112,168,410</u>	<u>112,168,410</u>	<u>17%</u>	<b>Total Expenses and Other Changes:</b>	<u>19,106,056</u>	<u>174,311</u>	<u>19,280,367</u>	<u>18,782,830</u>	<u>497,537</u>
<u>\$ (14,439,956)</u>	<u>\$ (14,439,956)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (3,807,258)</u>	<u>\$ 42,306</u>	<u>\$ (3,764,951)</u>	<u>\$ (3,418,813)</u>	<u>\$ (346,139)</u>
			<b>Total Cash and Investments, Net of Bond Funds</b>	<u>\$ 108,459,795</u>	<u>\$ 4,800,169</u>	<u>\$ 113,259,964</u>	<u>\$ 96,528,142</u>	<u>\$ 16,731,822</u>
			<b>Fund Balance</b>					
			Net investment in capital assets	(46,139,094)	-	(46,139,094)	(46,038,407)	
			Restricted for:					
			Debt service	2,127,399	-	2,127,399	2,532,180	
			Renewal and Replacement	1,707,944	-	1,707,944	1,579,137	
			Committed R and R General	29,633,088	939,505	30,572,593	28,322,593	
			Unrestricted	<u>82,080,735</u>	<u>3,642,132</u>	<u>85,722,867</u>	<u>71,201,336</u>	
			<b>Total Fund Balance</b>	<u>\$ 69,410,071</u>	<u>\$ 4,581,637</u>	<u>\$ 73,991,708</u>	<u>\$ 57,596,839</u>	<u>\$ 16,394,869</u>



Statement of Activity - Government Funds								
For the Two Months Ending November 30, 2024 (17% of the budget year)								
Original Budget	Amended Budget	Budget % used		Year To Date			PY YTD	Variance
				Project Wide	Lake Sumter Landing (LSL)	Total		
			<b>REVENUES:</b>					
			Charges for Services, Maintenance and Other Special Assessments	\$ 3,476,543	\$ 61,370	\$ 3,537,913	\$ 3,270,349	\$ 267,564
\$ 23,410,261	\$ 23,410,261	15%	Miscellaneous Revenue	61,295	8,146	69,441	61,870	7,571
218,188	218,188	32%	Investment Earnings, Realized and Unrealized	(28,409)	(14,267)	(42,676)	(17,832)	(24,844)
406,000	406,000	-11%						
24,034,449	24,034,449	15%	<b>Total Revenues:</b>	3,509,429	55,248	3,564,677	3,314,386	250,291
			<b>EXPENSES:</b>					
			Management and Other Professional Services	8,693	65,890	74,583	130,261	(55,678)
1,455,083	1,455,083	5%	Utility Services	177,489	55,866	233,355	260,669	(27,314)
1,712,787	1,712,787	14%	Building, Landscape and Other Maintenance	2,029,540	70,305	2,099,845	2,111,953	(12,108)
19,917,025	19,826,050	11%	Other Expenses	300	393	693	1,620	(927)
65,500	65,500	1%						
23,150,395	23,059,420	10%	<b>Total Operating Expenses</b>	2,216,023	192,453	2,408,477	2,504,504	(96,027)
			Capital Outlay - Infrastructure and FFE	5,830	-	5,830	210,929	(205,099)
1,455,083	1,455,083	5%	Transfer	-	33,254	33,254	4,048	29,206
1,712,787	1,712,787	14%						
19,917,025	19,826,050	11%	<b>Total Other Changes</b>	5,830	33,254	39,084	214,977	(175,893)
65,500	65,500	1%						
23,150,395	23,059,420	10%	<b>Total Expenses and Other Changes:</b>	2,221,853	225,707	2,447,561	2,719,481	(271,921)
\$ (1,660,211)	\$ (1,660,211)		<b>Change in Unreserved Net Position</b>	\$ 1,287,576	\$ (170,459)	\$ 1,117,117	\$ 594,905	\$ 522,212
			<b>Total Cash and Investments, Net of Bond Funds</b>	\$ 7,328,046	\$ 1,490,359	\$ 8,818,406	\$ 7,300,455	\$ 1,517,951
			<b>Fund Balance</b>					
			Unassigned	5,025,443	327,523	5,352,965	3,481,326	\$ 1,871,639
			Restricted - Lake Miona Cons Easement	4,346	-	4,346	24,906	(20,560)
			Committed R and R General	690,003	555,845	1,245,847	2,569,355	(1,323,508)
			Committed R and R Villa Roads	-	530,944	530,944	477,480	53,464
			<b>Total Fund Balance</b>	\$ 5,719,792	\$ 1,414,312	\$ 7,134,103	\$ 6,553,068	\$ 581,035